HDFC Bank Limited

August 27, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Issuer rating	Refer to the below note	0.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	RBI	1,50,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Infrastructure bonds	SEBI	55,000.00	CARE AAA; Stable	Reaffirmed
Tier-I bonds[#]	SEBI	15,000.00	CARE AA+; Stable	Reaffirmed
Tier-II bonds[&]	SEBI	47,000.00	CARE AAA; Stable	Reaffirmed
Fixed deposit	Refer to the below note	0.00	CARE AAA; Stable	Reaffirmed
Certificate of deposit	RBI	2,00,000.00 (Enhanced from 1,50,000.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Issuer Ratings: There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Fixed Deposits Raised by Banks: To be finalised following a discussion with regulatory authorities.

[#]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.

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, 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 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]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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

HBL is the second-largest bank in the country, with advances of ₹30.37 lakh crore as on June 30, 2026. As CASA ratio moderated and credit to deposit ratio remained elevated since merger, improvement on these parameters remain a key monitorable in the medium term.

CareEdge Ratings expects the bank's solvency position to remain comfortable with sufficient cushion in the minimum regulatory requirement for capital adequacy ratio (CAR) and Tier-I CAR while maintaining a stable asset quality and healthy profitability.

CareEdge Ratings has taken note of the appointment of Rajiv Kumar as Part-time Chairman and Additional Independent Director on the Board of HBL, following receipt of RBI approval and will be succeeding Keki Mistry. CareEdge Ratings has also taken note of the exchange filings dated June 26, 2026, and July 27, 2026, regarding the conclusion of the previously announced legal review and the conclusion of the internal review pertaining to the Maharashtra State Road Development Corporation ("MSRDC") arrangement, respectively, along with the steps taken by the Board in this regard.

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 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 ₹43.97 lakh crore as on June 30, 2026. Reserve Bank of India (RBI) has classified it as a D-SIB since September 4, 2017, reflecting its importance to the country's financial system. As on June 30, 2026, HBL continued to maintain a strong competitive position, holding 13.8% 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 9,694 branches and 20,958 ATMs/cash deposit and withdrawal machines across 4,175 cities and towns. Notably, 50% of its branches are in semi-urban and rural areas, helping the bank serve a diverse customer base and strengthen its presence across the country. 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 ₹5,83,093 crore and a capital adequacy ratio (CAR) of 19.6% (Tier-I CAR: 17.8%) and CET-I ratio of 17.4% as on June 30, 2026. The bank continues to maintain a comfortable buffer over minimum regulatory requirement CAR of 11.90%, owing to 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 above minimum regulatory requirements to help grow its advances.

CareEdge Ratings expects HBL to continue providing growth capital and strategic support to its subsidiaries, as evidenced by equity infusion of ~₹953 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 mobilisation of low-cost deposits and maintains a healthy CASA proportion. However, post-merger, CASA ratio 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 June 30, 2026, total deposits stood at ₹31.70 lakh crore, reflecting a 2.11% quarter-over-quarter (q-o-q) growth. CASA deposits were ₹10.25 lakh crore, experiencing a sequential decline of 3.31%, resulting in CASA proportion to total deposits reducing to 32% from 38% as on March 31, 2024. CareEdge Ratings expects the bank to improve CASA levels in the medium term with focus towards branch expansion in 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 ₹30.37 lakh crore by June 30, 2026. Credit growth witnessed uptick in FY26, post the decline in FY25. The growth rate was tapered down consciously by the management to curtail inflated cash deposit ratio (CDR) of the bank. Major change in portfolio composition post-merger is an increased share of home loans, driving up retail advances to 52% of gross advances as on June 30, 2026. CareEdge Ratings expects the mortgage book to continue to be a significant portion of the bank's advances book, going forward.

On the CDR front, while the bank witnessed an increase post-merger of HDFC Limited, it moderated through strong retail deposit mobilisation and controlled asset growth. HBL outpaced the industry in deposit growth in the last two fiscals; however, credit growth remained moderate compared to the industry, despite a significant uptick in FY26. Credit growth for FY27 is expected to witness uptick from the FY26 levels with growth coming from mid-market, MSME and retail segments. As on June 30, 2026, the CDR improved to 95.79% (from 104.42% in March 2024) but remains higher than industry average. CareEdge Ratings expects the bank to restore its CDR to pre-merger levels in the medium term through deposit growth and enhanced liquidity management.

Consistent track record of healthy earnings and stable asset quality
Favourable economic environment, leading to growth in the bank's advances book, and lower credit cost, aided HBL's consistent profitability. In FY26, HBL reported profit after tax (PAT) of ₹74,671 crore on a total income of ₹3,70,055 crore. The bank's net interest income (NII) and pre-provisions operating profit (PPOP) for FY26 stood at ₹128,686 crore and ₹118,558 crore, respectively. HBL's net income margin (NIM) and return on total assets (RoTA) for FY26 were 3.12% (PY: 3.27%) and 1.81% (PY: 1.79%), respectively. In Q1FY27, the bank reported a PAT of ₹19,690 crore, up from ₹18,155 crore in Q1FY26, primarily due to one-time impact of the floating provision created in Q1FY26. The bank's annualised NIM[3] stood at 3.06% (Q1FY26: 3.20%) and annualised return on total assets (ROTA)[3] stood at 1.80% (Q1FY26: 1.85%) in Q1FY27.

Continuing the trend in FY25, the bank's NIM moderated in FY26, reflecting the industry-wide impact of policy rate reductions. As is structurally inherent, transmission of lower rates was faster on the advances portfolio, with ~70% of the book linked to external benchmark lending rate (EBLR), compared to the liability profile. Other industry-wide factors, including softening CASA profile, tighter liquidity conditions, and competitive pricing in segments such as mortgages and large-ticket corporate loans, further exerted pressure on margins. However, the decline in NIM was more than compensated by higher other income, primarily due to a one-time gain arising from listing of one of its subsidiaries. Consequently, ROTA improved to 1.81% in FY26 from 1.79% in FY25. CareEdge Ratings expects margins to remain subdued in the near term, with gradual stabilisation anticipated in the medium term.

HBL's credit costs increased to 0.57% in FY26 from 0.31%[2] a year back and this was primarily due to the one-time floating provision created by the bank. The gross NPA (GNPA) ratio stood at 1.15% of gross advances as on March 31, 2026 (PY: 1.33%). The NNPA ratio and NNPA to net worth ratio[2] stood at 0.38% and 2.03%, respectively, as on March 31, 2026 (PY: 0.43% and 2.30%). As on June 30, 2026, the GNPA ratio increased marginally and stood at 1.17%, and NNPA ratio stood at 0.41%. 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 for MD and CEO has been extended for three years, and he will remain at the post

[3] Per CareEdge Ratings' calculations.

till October 26, 2026, post RBI approval dated September 18, 2023. Rajiv Kumar is appointed as the Part-time Chairman and Additional Independent Director on the Board of HBL, following receipt of RBI approval, and will be succeeding Keki Mistry. Keki Mistry (vice chairman and CEO of erstwhile HDFC Limited) is on the board of the bank as Non-Executive (Non-Independent) Director. The bank has a strong management team with extensive experience in banking.

Liquidity: Strong

The bank's liquidity is supported by the bank's strong retail and CASA depositor base. Average liquidity coverage ratio and net stable funding ratio for the quarter-ended June 30, 2026, was at 115.00% and 119.09%, respectively, well-above the 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) to its original value in the future, depending on 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 HDFC Bank's 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. To mitigate such risks, the bank has implemented an ESG Risk Management Framework for lending, incorporating environmental and social due diligence for identified borrowers, sectoral exclusion criteria, and a commitment to achieve carbon neutrality in its operations by FY31-32 through higher renewable energy usage and sustainable financing initiatives.

Social risks in the form of cybersecurity threats, customer data breaches, or mis-selling practices can affect HDFC Bank's regulatory compliance and reputation and hence remain a key monitorable. The bank has established robust cybersecurity and data privacy controls, including a 24x7 Cyber Security Operations Centre, ISO 27001-certified information security framework, periodic awareness programmes, and extensive financial inclusion initiatives with over half of its branch network in semi-urban and rural areas. In FY25-26, no material regulatory penalties or significant lapses relating to customer data privacy or mis-selling practices were reported.

HDFC Bank's Board comprises 12 Directors, including six Independent Directors and three women Directors, reflecting a balanced governance structure. The bank has a well-defined grievance redressal framework with multi-level escalation channels, Internal Ombudsmen and a Principal Nodal Officer for customer complaints. Quality of disclosures remains strong, with ESG reporting aligned to global frameworks such as GRI, TCFD and BRSR, supported by independent assurance of key sustainability metrics and oversight from the Board-level CSR and ESG Committee.

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

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 June 30, 2026, the bank's total balance sheet size stood at ₹43.97 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, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total income	3,46,149	3,70,055	92,814
Profit after tax (PAT)	67,347	74,671	19,690
Total assets	39,01,040*	43,52,633*	43,97,461
Net interest margin (NIM) (%)	3.27%	3.12%	3.06%
Gross non-performing assets (NPA) (%)	1.33%	1.15%	1.17%
Net NPA (%)	0.43%	0.38%	0.41%
Capital adequacy ratio (CAR) (%)	19.55%	19.71%	19.60%

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Simple	INE040A08369	21-Sep-16	7.95%	21-Sep-26	6,700.00	CARE AAA; Stable
Infrastructure Bonds	SEBI	Simple	INE040A08393	28-Dec-18	8.44%	28-Dec-28	6,000.00	CARE AAA; Stable
Infrastructure Bonds	SEBI	Simple	INE040A08401	27-Sep-21	6.44%	27-Sep-28	5,000.00	CARE AAA; Stable
Infrastructure Bonds	SEBI	Simple	INE040A08AJ4	20-Dec-23	7.71%	20-Dec-33	7,425.00	CARE AAA; Stable
Infrastructure Bonds	SEBI	Simple	INE040A08AK2	20-Mar-24	7.65%	20-Mar-34	2,910.00	CARE AAA; Stable
Infrastructure Bonds (Proposed)	SEBI	Simple	-	-	-	-	26,965.00	CARE AAA; Stable
Additional Tier-I Bonds (Basel III)	SEBI	Highly Complex	INE040A08419	08-Sep-22	7.84%	Perpetual	3,000.00	CARE AA+; Stable
Additional Tier-I Bonds (Basel III) (Proposed)	SEBI	Highly Complex	-	-	-	-	12,000.00	CARE AA+; Stable
Tier-II Bond (Basel III)	SEBI	Complex	INE040A08385	29-Jun-17	7.56%	29-Jun-27	2,000.00	CARE AAA; Stable
Tier-II Bond (Basel III)	SEBI	Complex	INE040A08427	02-Dec-22	7.86%	02-Dec-32	15,000.00	CARE AAA; Stable
Tier-II Bond (Basel III)	SEBI	Complex	INE040A08435	16-Dec-22	7.84%	16-Dec-32	5,000.00	CARE AAA; Stable
Tier-II Bond (Basel III) (Proposed)	SEBI	Complex	-	-	-	-	25,000.00	CARE AAA; Stable
Fixed Deposits	**	Simple	-	-	-	-	Ongoing	CARE AAA; Stable
Term Loan-LT/ST*	RBI	Simple	-	-	-	29-Sep-31	1,50,000.00	CARE AAA; Stable / CARE A1+
Issuer Rating	NA	-		-	-	-	-	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Certificate of Deposits (Proposed)	RBI	Simple	-	-	-	-	58,345.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JW1	31-Jul-26	NA	30-Oct-26	1,550.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JC3	25-Mar-26	NA	15-Feb-27	8,325.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JT7	17-Jul-26	NA	16-Oct-26	4,850.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JN0	05-Jun-26	NA	04-Sep-26	600.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IM4	05-Feb-26	NA	05-Feb-27	5,250.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IQ5	02-Mar-26	NA	02-Mar-27	2,500.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JU5	20-Jul-26	NA	19-Oct-26	1,650.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JY7	05-Aug-26	NA	04-Nov-26	4,025.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JO8	08-Jun-26	NA	07-Sep-26	5,100.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JZ4	04-Aug-26	NA	27-Oct-26	1,000.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JS9	14-Jul-26	NA	01-Oct-26	7,825.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16HW5	13-Nov-25	NA	13-Nov-26	2,525.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IT9	09-Mar-26	NA	09-Mar-27	3,725.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IU7	06-Mar-26	NA	05-Mar-27	5,825.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16II2	30-Dec-25	NA	21-Dec-26	1,360.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16HY1	19-Nov-25	NA	19-Nov-26	1,650.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IJ0	31-Dec-25	NA	14-Dec-26	6,550.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JQ3	17-Jun-26	NA	16-Sep-26	6,500.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JP5	10-Jun-26	NA	09-Sep-26	1,500.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JM2	25-May-26	NA	24-Aug-26	2,700.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16JX9	03-Aug-26	NA	02-Nov-26	3,900.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16HL8	10-Sep-25	NA	10-Sep-26	10,785.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IK8	23-Jan-26	NA	22-Jan-27	6,150.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IZ6	16-Mar-26	NA	12-Mar-27	6,900.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16IO0	25-Feb-26	NA	24-Feb-27	6,750.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16HN4	12-Sep-25	NA	11-Sep-26	7,700.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16HR5	30-Sep-25	NA	21-Sep-26	7,215.00	CARE A1+

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Certificate of Deposits	RBI	Simple	INE040A16HO2	17-Sep-25	NA	25-Aug-26	6,620.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16HH6	03-Sep-25	NA	31-Aug-26	1,100.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16HU9	07-Nov-25	NA	06-Nov-26	5,325.00	CARE A1+
Certificate of Deposits	RBI	Simple	INE040A16KA5	12-Aug-26	NA	11-Nov-26	4,200.00	CARE A1+

*Outstanding bank loans transferred from erstwhile HDFC Limited is ₹11,350 crore.
**To be finalised following a discussion with regulatory authorities.
NA: Not applicable.

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 2026-2027	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
1	Fixed Deposit	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable (02-Dec-25)	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)
2	Certificate Of Deposit	ST	200000.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (23-Dec-25) 2)CARE A1+ (02-Dec-25)	1)CARE A1+ (06-Mar-25)	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (13-Nov-23) 3)CARE A1+ (03-Jul-23)
3	Bonds-Lower Tier II	LT	-	-	-	-	-	1)Withdrawn (03-Jul-23)
4	Bonds-Infrastructure Bonds	LT	30000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (06-Mar-25)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23)

						(02-Dec-25)		3)CARE AAA; Stable (03-Jul-23)
5	Bonds-Tier I Bonds	LT	7000.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (23-Dec-25) 2)CARE AA+; Stable (02-Dec-25)	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)
6	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable (02-Dec-25)	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)
7	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (23-Dec-25) 2)CARE AA+; Stable (02-Dec-25)	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)
8	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable (02-Dec-25)	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)
9	Bonds-Tier II Bonds	LT	12000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (06-Mar-25)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (13-Nov-23)

						(02-Dec-25)		3)CARE AAA; Stable (03-Jul-23)
10	Bonds-Infrastructure Bonds	LT	20000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable (02-Dec-25)	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)
11	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (23-Dec-25) 2)CARE AA+; Stable (02-Dec-25)	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)
12	Bonds-Tier II Bonds	LT	25000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable (02-Dec-25)	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)
13	Term Loan-LT/ST	LT/ST	150000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (08-Apr-26)	1)CARE AAA; Stable / CARE A1+ (23-Dec-25) 2)CARE AAA; Stable / CARE A1+ (02-Dec-25)	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 (08-Apr-26)	1)CARE AAA; Stable (23-Dec-25) 2)CARE AAA; Stable (02-Dec-25)	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: 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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