

HDB Financial Services Limited (Revised)

September 28, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	65,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	900.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	1,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	1,700.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	1,400.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	SEBI	650.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	7,808.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	15,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	7,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	10,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	2,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	2,192.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	SEBI	5,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper	RBI	10,000.00 (Enhanced from 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 the credit profile of HDB Financial Services Limited (HDBFS) on a standalone basis while factoring in the strong support and linkages with HDFC Bank Limited (HBL; rated 'CARE AAA; Stable', 'CARE A1+') in the form of financial flexibility, management oversight and shared logo.

Reaffirmation of ratings to 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 ~74.12% in the company as on June 30, 2026. Ratings continue to factor in HDBFS' strategic importance to and expectation of continued support from its parent and majority shareholder. HDBFS also has strong financial flexibility which enables it to raise 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 cyclicity. However, the company's stringent underwriting and provisioning buffers provide comfort. The rating assigned to the perpetual debt factors in the capital buffer and profitability maintained by HDBFS, in

¹SEBI: 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

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

addition to the parentage of HBL. HDBFS has been maintaining adequate capital cushion (above 350 bps) over 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.

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 ₹43,97,461 crore as on June 30, 2026, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India (RBI). Being a subsidiary of HBL with 74.12% stake as on June 30, 2026, 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 its logo, which enhances its financial flexibility. HBL also provides strategic oversight with representations on the Board and key committees. Mr. Jimmy Tata, who currently serves as Chief Credit Officer of HBL and was appointed as Whole-time Director (Executive Director) of HBL on September 12, 2026, is also a Nominee Director on the Board of HDBFS (which as on date is subject to approval of RBI). The company's operations are independently run by professional management team headed by Mr. G Ramesh (Managing Director 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 seven independent directors, including 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' ratings derive significant strength from HBL and material weakening in HBL's credit profile and/or dilution of HDBFS' 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, 25% in the west and 17% in the east, targeting unbanked areas with 71% of branches in Tier IV and smaller towns as on June 30, 2026.

As on June 30, 2026, AUM stood at ₹1,22,048 crore, with enterprise lending [primarily comprising loan against property (LAP), business loan, enterprise business loan, gold loan and salaried personal loans] continuing to account for majority share at 38% (March 31, 2026: 38%), followed closely by asset backed finance (primarily comprising commercial vehicle, construction

equipment and tractor financing) at 37% (March 31, 2026: 38%) and consumer finance (primarily comprising auto loans, relationship personal loans, consumer durable loans, two wheeler and micro lending) at 25% (March 31, 2026: 24%). 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 0.30% of gross loan book as on June 30, 2026. In the last five years, the company developed a strong franchise and geographical reach with 1,710 branches across 1,165 locations as on June 30, 2026.

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 21.29% with Tier-I CAR at 17.15% as on June 30, 2026 (March 2026: CAR – 21.40% and Tier-I CAR – 17.06%). The company reported adjusted tangible net worth (TNW) and gearing of ₹19,778 crore and 5.16x as on June 30, 2026, improved from ₹14,445 crore and 6.11x respectively as on March 31, 2025, supported by fresh capital of ₹2,500 crore raised through IPO during Q1FY26. Strong linkages with HBL also provide HDBFS a healthy financial flexibility and enables it to raise resources at competitive rates and tenors.

As on June 30, 2026, borrowings mix remained well diversified with 45.4% of total borrowings coming from bank loans, 29.4% from NCDs, 12.3% from external commercial borrowings (ECBs), 6.9% from subordinated & perpetual debt, 4.1% from securitisation and 1.9% from commercial papers. This diversified borrowing strategy helps HDBFS 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, 2026, 58.79% of the total borrowings were subject to fixed interest rates, with 41.21% 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.

Healthy profitability metrics, despite asset quality challenges

HDBFS' disbursements grew by compounded annual growth rate (CAGR) of 19% for last three years. Backed by consistent disbursements, the company's AUM increased from ₹1,07,262 crore as on March 31, 2025, to ₹1,18,733 crore as on March 31, 2026, and further to ₹1,22,048 crore as on June 30, 2026. HDBFS' net interest margin (NIM) improved to 8.04% in Q1FY27 and 7.82% in FY26 from 7.49% in FY25, driven by moderation in cost of funds on account of the policy rate cuts and improvement in the gearing levels.

Despite increase in credit costs to 2.37% in FY26, up from 2.05% in FY25, the overall profitability (return on managed assets [ROMA]) has increased, which stood at 2.14% (PY: 2.11%) on account of improvement in NIM. In Q1FY27, asset quality trends improved with credit costs declining to 2.16%, while profitability strengthened further, with ROMA increasing to 2.44%, driven by sustained margin expansion and operating efficiency. CareEdge Ratings expects ROMA to be in the range of 2-2.5% going forward supported by likely improvement in yield on advances on account of product mix changes driven by reduced share of low-yielding products and operating efficiencies.

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 June 30, 2026. These regions are associated with relatively riskier asset classes, given the heightened vulnerability of borrower cash flows to economic shocks. Given the significant portfolio growth for last two years and macroeconomic headwinds, the company faced asset quality challenges, resulting in increase in the overall gross non-performing assets (GNPA) and net NPA (NNPA) levels from 2.26% and 0.99% respectively as on March 31, 2025, to 2.44% and 1.09% as on March 31, 2026 (2.34% and 1.04% as on June 30, 2026), along with marginal increase in write-offs as a % of opening AUM from 2.30% in FY25 to 2.37% in FY26 (0.48% in Q1FY27).

As on June 30, 2026, the company's loan book remains largely secured, with ~74% of loan book backed by collaterals, helping to mitigate potential credit losses and provision coverage ratio on stage-3 assets at 55.5% as on March 31, 2026, and 55.9% as on March 31, 2025 (55.7% as on June 30, 2026). The company continues to 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 June 30, 2026, HDBFS' liquidity position remained strong with positive cumulative mismatches across all the buckets. Over the next one year (July 01, 2026, till June 30, 2027), the company has debt repayment obligations of ₹33,856 crore. Against this, the company has adequate liquidity in the form of cash and liquid investments of ₹5,177 crore and scheduled collection inflows

of ₹45,333 crore. HDBFS's strong financial flexibility, resource raising ability and unutilised bank lines aggregating to ₹5,353 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 seven independent directors including two female directors.

Applicable criteria

[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](#)

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:

HDFC Bank Limited (HBL), incorporated in Mumbai, India is a publicly held banking company engaged in providing a range of banking and financial services including retail banking, wholesale banking and treasury operations. HBL was among the first to receive approval from the Reserve Bank of India (RBI) to set up a private sector bank in 1994 in the name of 'HDFC Bank Limited'. HDFC Bank is India's largest private sector bank by assets and market capitalization and has been identified as a Domestic Systematically Important Bank by the Reserve Bank of India. The Bank is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The total business (Deposits+Advances) of the bank as on June 30, 2026, stood at ₹62,08,133 crore.

About HDBFS Limited

HDB Financial Services Limited (HDBFS) is a subsidiary of HDFC Bank Limited (HBL – rated CARE AAA; Stable, CARE AA+; Stable (Tier 1 Bonds), /CARE A1+) incorporated in June 2007 and commenced lending operations in March 2008. The company offers retail loans including loan against property (LAP), commercial vehicle (CV) and construction equipment (CE) financing, business loans, auto loans, gold loan, consumptions loans, personal loans, etc. The company operates through a network of 1,710 branches located across 1,165 cities & towns as on June 30, 2026.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total income	16,300	18,430	4,938
Profit after tax (PAT)	2,176	2,544	785
Assets under management (AUM)	1,07,262	1,18,733	1,22,048
On-book gearing (x)	6.11	5.09	5.16
AUM / tangible net worth (TNW) (x)	7.43	6.19	6.17
Gross non-performing assets (NPA) / gross stage 3 (%)	2.26	2.44	2.34
Return on managed assets (ROMA) (%)	2.11	2.14	2.44
Capital adequacy ratio (CAR) (%)	19.22	21.40	21.29

A: Audited; UA: Unaudited; 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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various 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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper	RBI	Simple	INE756I14GO3	25-08-2026	7.25%	07-10-2026	150.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	27-08-2026	7.25%	05-10-2026	25.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	27-08-2026	7.25%	05-10-2026	100.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	27-08-2026	7.25%	05-10-2026	500.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	27-08-2026	7.25%	05-10-2026	50.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	28-08-2026	7.25%	05-10-2026	100.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	28-08-2026	7.25%	05-10-2026	25.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	31-08-2026	7.25%	05-10-2026	500.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	01-09-2026	7.15%	05-10-2026	200.00	CARE A1+
Commercial Paper	RBI	Simple	INE756I14GP0	15-09-2026	6.50%	05-10-2026	100.00	CARE A1+
Commercial Paper (Proposed)	RBI	Simple	-	-	-	-	8,250.00	CARE A1+
Debt-Subordinate Debt	SEBI	Complex	INE756I08116	06-12-2016	8.05%	04-12-2026	170.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08124	01-02-2018	8.42%	01-02-2028	150.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08132	21-02-2018	8.45%	21-02-2028	130.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate Debt	SEBI	Complex	INE756I08140	27-07-2018	9.05%	27-07-2028	250.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08173	15-11-2018	9.70%	15-11-2028	350.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08181	07-06-2019	8.85%	07-06-2029	315.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08181	24-01-2020	8.85%	07-06-2029	228.50	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08215	02-11-2020	7.35%	01-11-1930	356.50	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08256	22-12-2023	8.40%	22-12-1933	200.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08256	09-01-2024	8.40%	22-12-1933	300.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08256	13-03-2024	8.40%	22-12-1933	1,500.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08298	28-10-2024	8.27%	27-10-2034	207.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08298	27-12-2024	8.27%	27-10-2034	150.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08306	23-06-2025	7.95%	04-06-2035	400.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08306	09-10-2025	7.95%	04-06-2035	200.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08306	03-11-2025	7.95%	04-06-2035	50.00	CARE AAA; Stable
Debt-Subordinate Debt	SEBI	Complex	INE756I08306	27-11-2025	7.95%	04-06-2035	50.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	SEBI	Complex	-	-	-	-	1,993.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08231	29-10-2021	7.68%	29-10-2031	150.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08157	06-08-2018	9.40%	06-08-2028	200.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08165	07-09-2018	9.15%	07-09-2028	100.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08199	16-08-2019	8.70%	16-08-2029	100.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08207	29-11-2019	8.70%	29-11-2029	100.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08249	15-12-2023	8.50%	15-12-2033	150.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08264	29-12-2023	8.45%	29-12-2033	200.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08272	13-06-2024	8.55%	13-06-2034	150.00	CARE AAA; Stable
Debt-Perpetual Debt	SEBI	Highly Complex	INE756I08280	15-07-2024	8.71%	15-07-2034	350.00	CARE AAA; Stable
Debt-Perpetual Debt (Proposed)	SEBI	Highly Complex	-	-	-	-	650.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Highly Complex	INE756I07EV7	08-08-2019	8.05%	08-08-2029	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EJ2	44816	7.60%	46640	325.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE756I07EQ7	20-03-2023	Zero Coupon (xirr-8.31)	17-03-2028	323.18	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EU9	25-07-2023	7.99%	08-12-2026	745.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EU9	26-09-2023	7.99%	08-12-2026	165.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EW5	16-11-2023	8.13%	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non	SEBI	Simple	INE756I07EU9	06-12-2023	7.99%	08-12-2026	115.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Convertible Debentures								
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EW5	19-01-2024	8.13%	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EW5	20-02-2024	8.13%	16-11-2028	195.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EX3	20-02-2024	8.24%	06-04-2027	137.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EY1	27-02-2024	8.33%	10-05-2027	719.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EY1	10-04-2024	8.33%	10-05-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EY1	29-Apr-24	8.33%	10-May-27	70.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EZ8	09-May-24	8.34%	05-Jul-27	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FA8	07-Jun-24	8.33%	06-Aug-27	475.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EW5	20-Jun-24	8.13%	16-Nov-28	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EJ2	28-Jun-24	7.65%	10-Sep-27	1,103.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EJ2	23-Jul-24	7.65%	10-Sep-27	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FB6	15-Oct-24	7.96%	05-Jan-28	100.00	CARE AAA; Stable
Debentures-Non	SEBI	Simple	INE756I07EY1	05-Nov-24	8.33%	10-May-27	50.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Convertible Debentures								
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FA8	05-Nov-24	8.33%	06-Aug-27	75.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FB6	05-Nov-24	7.96%	05-Jan-28	135.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FB6	06-Dec-24	7.96%	05-Jan-28	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EU9	20-12-2024	7.99%	08-Dec-26	550.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EX3	17-02-2025	8.24%	06-Apr-27	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FB6	28-03-2025	7.96%	05-Jan-28	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EX3	28-03-2025	8.24%	06-Apr-27	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EJ2	11-04-2025	7.65%	10-Sep-27	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FC4	11-04-2025	7.65%	05-May-28	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FD2	24-04-2025	7.61%	06-May-30	125.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FE0	24-04-2025	7.55%	04-Apr-29	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EJ2	24-04-2025	7.65%	10-Sep-27	1,000.00	CARE AAA; Stable
Debentures-Non	SEBI	Simple	INE756I07FC4	13-05-2025	7.65%	05-May-28	300.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Convertible Debentures								
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FG5	26-05-2025	7.41%	05-Jun-28	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FF7	26-05-2025	7.41%	04-Jun-30	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EX3	26-05-2025	8.24%	06-Apr-27	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FC4	17-07-2025	7.65%	05-May-28	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FB6	07-08-2025	7.96%	05-Jan-28	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FH3	14-08-2025	7.18%	22-Sep-28	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FA8	22-08-2025	8.33%	06-Aug-27	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE756I07FI1	01-09-2025	Zero Coupon	04-Oct-28	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FJ9	12-09-2025	7.33%	04-Aug-28	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FJ9	25-09-2025	7.33%	04-Aug-28	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FH3	09-10-2025	7.18%	22-Sep-28	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FK7	24-10-2025	7.33%	04-Oct-30	250.00	CARE AAA; Stable
Debentures-Non	SEBI	Simple	INE756I07FJ9	11-11-2025	7.33%	04-Aug-28	185.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Convertible Debentures								
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FK7	11-11-2025	7.33%	04-Oct-30	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Complex	INE756I07FI1	27-11-2025	Zero Coupon	04-Oct-28	63.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FB6	27-11-2025	7.96%	05-Jan-28	240.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FE0	23-02-2026	7.55%	04-Apr-29	810.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FL5	12-03-2026	7.6% (XIRR - 7.85)	04-Mar-31	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EV7	09-09-2026	8.05%	08-Aug-31	2,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FH3	11-06-2026	7.18%	22-Sep-28	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FJ9	09-07-2026	7.33%	04-Aug-28	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FM3	22-04-2026	7.75%	04-May-29	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FM3	08-06-2026	7.75%	04-May-29	205.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FM3	11-06-2026	7.75%	04-May-29	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FN1	28-04-2026	7.58%	29-May-28	325.00	CARE AAA; Stable
Debentures-Non	SEBI	Simple	INE756I07FO9	18-05-2026	7.35%	18-May-29	300.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Convertible Debentures								
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FP6	08-06-2026	8.28%	04-Jun-31	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FQ4	11-06-2026	8.23%	05-Jul-29	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FQ4	23-07-2026	8.23%	05-Jul-29	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FQ4	06-08-2026	8.23%	05-Jul-29	544.50	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FR2	02-07-2026	7.90%	04-Jun-29	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FS0	09-07-2026	7.79%	04-Jul-36	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07FT8	17-07-2026	7.83%	04-Jul-31	310.00	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	SEBI	Simple	-	-	-	-	20,950.32	CARE AAA; Stable
Fund based-LT-Term Loan	RBI	Simple	-	-	-	2032	58,465.37	CARE AAA; Stable
Fund based-LT-Term Loan (Proposed)	RBI	Simple	-	-	-	2032	1,819.63	CARE AAA; Stable
Fund based-LT-Term Working Capital Demand Loan	RBI	Simple	-	-	-	-	4,310.00	CARE AAA; Stable
Fund based-LT-Term Working Capital	RBI	Simple	-	-	-	-	405.00	CARE AAA; Stable

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Demand Loan (Proposed)								
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14FX6	25-Feb-26	-	07-Jul-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14FY4	25-Feb-26	-	27-May-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14FY4	26-Feb-26	-	27-May-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14FY4	26-Feb-26	-	27-May-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14FZ1	27-Feb-26	-	29-May-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14FZ1	27-Feb-26	-	29-May-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14FZ1	27-Feb-26	-	29-May-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14GA2	27-Feb-26	-	04-May-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14GB0	27-Feb-26	-	06-Apr-26	0.00	Withdrawn
Commercial Paper-Commercial	RBI	Simple	INE756I14GC8	27-Mar-26	-	08-Apr-26	0.00	Withdrawn

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Paper (Standalone)								
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14GB0	27-Mar-26	-	06-Apr-26	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	RBI	Simple	INE756I14GB0	30-Mar-26	-	06-Apr-26	0.00	Withdrawn
Debt-Subordinate Debt	SEBI	Complex	INE756I08108	22-Jul-16	8.79%	22-Jul-26	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Complex	INE756I07DW7	13-09-2021	Zero Coupon (xirr-6.35)	26-06-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07DX5	13-09-2021	6.35	11-09-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07DX5	22-09-2021	6.35	11-09-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EN4	21-12-2022	7.84	14-07-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EP9	23-02-2023	8.0736	17-04-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07ER5	20-03-2023	8.3774	24-04-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07ER5	30-05-2023	8.3774	24-04-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07DX5	30-06-2023	6.35	11-09-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07ET1	30-06-2023	8.18	08-05-2026	0.00	Withdrawn

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EP9	19-10-2023	8.0736	17-04-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EN4	15-01-2024	7.84	14-07-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EO2	27-02-2024	7.99	16-03-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EP9	20-06-2024	8.0736	17-04-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EN4	23-07-2024	7.84	14-07-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EN4	06-08-2024	7.84	14-07-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Complex	INE756I07DW7	22-11-2024	Zero Coupon	26-06-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	SEBI	Simple	INE756I07EN4	06-12-2024	7.84%	14-07-2026	0.00	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 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	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (09-Apr-26)	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)
2	Fund-based - LT-Term Loan	LT	60285.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-26)	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24)	1)CARE AAA; Stable (07-Mar-24)

							2)CARE AAA; Stable (10-Oct-24)	2)CARE AAA; Stable (22-Aug-23)
3	Debt-Subordinate Debt	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr- 26)	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)
4	Debt-Subordinate Debt	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr- 26)	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)
5	Debt-Perpetual Debt	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr- 26)	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)
6	Debentures-Non Convertible Debentures	LT	7808.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr- 26)	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)
7	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Mar-24) 2)CARE PP- MLD AAA; Stable (22-Aug-23)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	-	1)Withdrawn (22-Aug-23)
9	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr- 26)	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)
10	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr- 26)	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)

11	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-26)	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)
12	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-26)	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)
13	Debentures-Non Convertible Debentures	LT	2192.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-26)	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 (09-Apr-26)	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 (09-Apr-26)	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 (09-Apr-26)	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 (09-Apr-26)	1)CARE AAA; Stable (07-Oct-25)	-	-
19	Debt-Subordinate Debt	LT	1400.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	-	-

					(09-Apr-26)	(07-Oct-25)		
20	Debt-Perpetual Debt	LT	650.00	CARE AAA; Stable	1)CARE AAA; Stable (09-Apr-26)	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: 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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