Hinduja Leyland Finance Limited (Revised)

October 27, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	35,503.00	CARE AA+; Stable	Reaffirmed
Short-term bank facilities	RBI	200.00	CARE A1+	Reaffirmed
Subordinated debt - IV	SEBI	50.00	CARE AA+; Stable	Reaffirmed
Subordinated debt - VI	SEBI	150.00 (Reduced from 200.00)	CARE AA+; Stable	Reaffirmed
Subordinated debt - VII	SEBI	300.00	CARE AA+; Stable	Reaffirmed
Subordinated debt - VIII	SEBI	300.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – IX	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – X	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – XI	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – XII	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – XIII	SEBI	1,000.00	CARE AA+; Stable	Reaffirmed
Subordinated debt – XIV	SEBI	200.00	CARE AA+; Stable	Reaffirmed
Perpetual debt instrument -I	SEBI	300.00	CARE AA; Stable	Reaffirmed
Perpetual debt instrument -II	SEBI	500.00	CARE AA; Stable	Reaffirmed
Perpetual debt instrument -III	SEBI	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debenture –XX	SEBI	100.00	CARE AA+; Stable	Reaffirmed
Non-convertible debenture –XXI	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debenture –XXII	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debenture –XXIII	SEBI	2,000.00	CARE AA+; Stable	Reaffirmed
Non-convertible debenture –XXIV	SEBI	500.00	CARE AA+; Stable	Reaffirmed
Commercial paper	RBI	2,000.00	CARE A1+	Reaffirmed
Subordinated debt – XV	SEBI	500.00	CARE AA+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

[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.

Rationale and key rating drivers

Ratings assigned to the proposed subordinate debt issue and reaffirmation of ratings on existing debt instruments, commercial paper, and bank facilities 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 on June 30, 2026. The Hinduja Group's total shareholding in HLF stood at 71.5% as on June 30, 2026. 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 22% year-on-year (y-o-y) to ₹75,468 crore as on March 31, 2026. Of the total consolidated AUM, 22% consists of ALL vehicles as on June 30, 2026.

However, ratings continue to be tempered by moderate profitability as the return on total average assets (ROTA) stood moderate at 1.4% in FY26 (FY25: 1.5%), and the return on managed assets (ROMA) at 1.1% in FY26 (FY25: 1.3%). Asset quality has remained broadly stable, with gross non-performing assets (GNPA) on AUM at 2.8% as on March 31, 2025, and March 31, 2026, before witnessing a marginal increase to 2.9% as on June 30, 2026. Net NPA (NNPA) on AUM remained unchanged at 1.6% across all three periods.

CARE Ratings Limited (CareEdge Ratings) notes the progress in proposed merger of HLF with NDL Ventures Limited (formerly known as NXTDIGITAL Limited; NDL). The company received the requisite No Objection Certificate (NOC) from the Reserve Bank of India (RBI) in August 2025. The merger proposal, originally approved by the boards of HLF and NDL in 2022 and subsequently re-approved in 2025, also progressed through the National Company Law Tribunal (NCLT) process, including receipt of shareholder approvals. The scheme is currently awaiting final approval from NCLT and completion of related statutory formalities.

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 based on a revised share swap valuation.

CareEdge Ratings has withdrawn ratings on subordinate debt (ISIN: INE146O08175) due to redemption on maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

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

Negative factors

- Significant deterioration in asset quality and delinquency levels on a sustained basis.
- Deterioration in capital adequacy parameters below regulatory requirement.
- Dilution in ALL's shareholding in HLF below 51%.
- 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, associate and joint venture (JV) and the common promoter group. Entities considered for consolidation are listed under Annexure-5. 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 due to its strong parentage.

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 the Hinduja group

Established in 1918, the Hinduja group has built global presence across 30 countries, with diversified operations in automotive, banking and finance, Information Technology/ Information Technology Enabled Services (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 ~22% of HLF's consolidated AUM of ₹76,467 crore as on June 30, 2026. HLF contributes ~10% to ALL's overall sales.

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 76.8% of total borrowings as on March 31, 2026 (March 31, 2025: 77.9%), with a balanced mix of public and private sector banks.

As on March 31, 2026, borrowings from non-banking financial companies (NBFCs)/financial institutions stood at 6.8%, followed by subordinated debt at 7.3%, NCDs at 3.5% and perpetual debt instruments (PDI) at 1.2%. External commercial borrowings (ECB) increased to 4.3% as on March 31, 2026, from 2.8% as on March 31, 2025. Consolidated off balance sheet portfolio stood at ₹13,471 crore as on March 31, 2026 (March 31, 2025: ₹11,562 crore).

On a standalone basis, as on June 30, 2026, the funding mix comprised term loans from banks (75.7%), NBFCs/FIs (6.4%), subordinated debt (7.7%), ECB (4.3%), NCDs (3.5%), and PDI (1.2%). 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 (TNW) rising to ₹10,501 crore as on March 31, 2026, from ₹8,694 crore as on March 31, 2025. The increase in TNW was primarily driven by healthy internal accruals and profit retention in the year. The company continues to benefit from the demonstrated financial flexibility and support from its parent, ALL, which has extended capital support to HLF in the past and remains committed to supporting the company, if required. Consolidated gearing stood at 5.6x as on March 31, 2026, compared to 5.3x as on March 31, 2025. As on June 30, 2026, the consolidated TNW stood at ₹10,569 crore with gearing at 5.6x.

On a standalone basis, HLF's capital adequacy remained comfortable, with total capital adequacy ratio (CAR) at 19.0% and Tier-I CAR at 12.5% as on March 31, 2026 (March 31, 2025: 19.3% and 13.6%, respectively). As on June 30, 2026, CAR and Tier-I CAR stood at 19.4% and 12.6%. The company raised subordinated debt amounting to ₹1,205 crore in in FY26 and ₹150 crore in Q1FY27. 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 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 healthy operational performance in FY26, with consolidated AUM growing by 22.3% (y-o-y) to ₹75,468 crore as on March 31, 2026 (March 31, 2025: ₹61,692 crore). AUM further grew to ₹76,467 crore as on June 30, 2026.

On a standalone basis, AUM increased by 24.3% y-o-y to ₹59,531 crore as on March 31, 2026 (March 31, 2025: ₹47,872 crore) and further grew to ₹60,310 crore as on June 30, 2026.

HLF's portfolio remains well-diversified across segments including commercial vehicles (CV), loan against property (LAP), two-wheelers, three-wheelers, and corporate/wholesale lending. Heavy commercial vehicles (HCV) segment continues to be a key contributor, forming 25% of the AUM as on March 31, 2026 (March 31, 2025: 25%). Top three product segments including HCV, LAP, and two-wheeler, collectively representing 64.9% of the portfolio as on March 31, 2026 (March 31, 2025: 60.5%). The two-wheeler segment showed notable growth, increasing its share from 8.9% as on March 31, 2025, to 9.4% as on March 31, 2026. The company has reduced its exposure to wholesale segment to 4.7% as on March 31, 2026, compared to 5.6% as on March 31, 2025. HLF's focus is predominantly towards funding new vehicles, with used vehicles accounting for ~19% of standalone AUM. Going forward, the company is expected to focus on granular and higher-yielding segments such as LAP, used CV, SCV, two-wheelers and tractors, while maintaining a calibrated approach towards wholesale exposure.

Geographically, HLF operates across 23 states and two union territories. Contribution of top three states to overall AUM marginally increased to ~42% as on March 31, 2026, compared to ~41% as on March 31, 2025. 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 ~15% y-o-y growth in AUM, which increased from ₹13,820 crore as on March 31, 2025, to ₹15,937 crore as on March 31, 2026. AUM further increased to ₹16,157 crore as on June 30, 2026. CareEdge Ratings anticipates sustained growth momentum in HHFL.

Key weaknesses

Moderate asset quality

On a consolidated basis, HLF's asset quality remained broadly stable, with GNPA on AUM at 2.8% as on March 31, 2025, and March 31, 2026, before witnessing a marginal increase to 2.9% as on June 30, 2026. NNPA on AUM remained unchanged at 1.6% across all three periods.

On a standalone basis, GNPA on AUM basis marginally increased to 3.0% as on March 31, 2026 (March 31, 2025: 2.9%) and stood at 3.1% as on June 30, 2026. On a standalone basis, GNPA (on book) and NNPA stood at 3.6% and 2.0%, respectively, as on March 31, 2026 (March 31, 2025: 3.5% and 2.1%), and witnessed marginal increase to 3.8% and 2.1%, respectively, as on June 30, 2026. Deterioration in asset quality in Q1FY27 is attributed to seasonal factors.

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 marginally deteriorated from ~9.8% as on March 31, 2025, to ~10.8% as on March 31, 2026, and further moderated to 11.8% as on June 30, 2026.

HLF's standard restructured portfolio declined significantly to ₹75 crore (0.1% of AUM) as on March 31, 2026, from ₹227 crore (0.5% of AUM) as on March 31,2025. Outstanding security receipts stood at ₹273 crore (0.5% of AUM) as on March 31, 2026, down from ₹466 crore (1.0% of AUM) as on March 31, 2025.

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 FY26, HLF reported consolidated profit after tax (PAT) of ₹871 crore, compared to ₹774 crore in FY25. Despite modest net interest margin (NIM) due to elevated cash and liquid investments, and stable operating expenses, pre-provision operating profit (PPOP) improved to ₹2,579 crore (FY25: ₹1,692 crore). Credit costs increased to 2.2% in FY26 from 1.3% in FY25, driven by higher write-offs and losses on repossessed assets, which impacted overall profitability. Higher credit costs and reduced NIM, resulted in ROTA of 1.4% (FY25: 1.5%).

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 FY26, fair value changes reported under OCI stood at ₹935 crore, compared to ₹909 crore in FY25, in addition to the reported PAT.

In Q1FY27, HLF reported consolidated PAT of ₹190 crore on total income of ₹2,293 crore, with ROTA at 1.1%. CareEdge Ratings expects the profitability to remain moderate in the near term.

On a standalone basis, HLF reported PAT of ₹491 crore in FY26 (FY25: ₹408 crore), with ROTA at 0.9% (FY25: 1.0%). For Q1FY27, standalone PAT stood at ₹123 crore on total income of ₹1,816 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 direct assignment (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 June 30, 2026. As on June 30, 2026, the company had unencumbered cash and cash equivalents of ~₹7,322 crore (12% 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 ₹6,715 crore. The company's ability to mobilise funds from banks at a competitive rate adds comfort. The company's liquidity is also supported by the strong parentage of ALL, to provide support in times of need with net debt negative status of ALL for its auto business as on March 31, 2026.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Withdrawal Policy
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)

HLF is a non-deposit taking systemically important (ND-SI) 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, for providing funding support to ALL vehicles. HLF's exposure to ALL vehicles stood at ~28% of standalone AUM as on March 31, 2026. 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 71.5%, with ALL holding 61.1% stake as on June 30, 2026. 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.

Brief Financials (₹ crore)	March 31, 2025	March 31, 2026	June 30, 2026
Consolidated	(A)	(A)	(UA)
Total income	6,281	8,125	2,293
Profit after tax (PAT)	774	871	190
Assets under management (AUM)	61,692	75,468	76,467
On-book gearing (x)	5.3	5.6	5.6
AUM / tangible net-worth (TNW) (x)	7.1	7.2	7.2
Gross non-performing assets (NPA)/ gross stage 3 (%)[$]	2.8	2.8	2.9
Return on managed assets (ROMA) (%)	1.3	1.1	0.9[*]
Capital adequacy ratio (CAR) (%)[#]	19.3	19.0	19.4

A: Audited; UA: Unaudited; Note: These are latest available financial results.
[$]GNPA on AUM.
*Annualised.
#On a 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

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
Fund-based-Long term	RBI	NA	-	-	-	January, 2033	35,503.00	CARE AA+; Stable
Fund-based-Short term	RBI	NA	-	-	-	-	200.00	CARE A1+
Debentures-Non-convertible debentures-XX	SEBI	Simple	INE146O07490	18-Dec-2023	8.80%	18-Dec-2026	100.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXI	SEBI	Simple	INE146O07490	11-Jun-2024	8.80%	18-Dec-2026	55.00	CARE AA+; Stable
	SEBI	Simple	INE146O07490	04-Jul-2024	8.80%	18-Dec-2026	25.00	CARE AA+; Stable
	SEBI	Simple	INE146O07516	17-Dec-2024	8.80%	17-Dec-2029	100.00	CARE AA+; Stable
	SEBI	Simple	INE146O07540	06-May-2025	8.50%	06-May-2030	100.00	CARE AA+; Stable
	SEBI	Simple	INE146O07540	28-May-2025	8.50%	06-May-2030	50.00	CARE AA+; Stable
	SEBI	Simple	INE146O07599	14-Jan-2026	8.12%	14-Jan-2031	50.00	CARE AA+; Stable
	SEBI	Simple	Proposed	-	-	-	120.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXII	SEBI	Simple	Proposed	-	-	-	500.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXIII	SEBI	Simple	Proposed	-	-	-	2,000.00	CARE AA+; Stable
Debentures-Non-convertible debentures-XXIV	SEBI	Simple	Proposed	-	-	-	500.00	CARE AA+; Stable
Debt-Subordinate debt-IV	SEBI	Complex	INE146O08209	22-Apr-2021	9.75%	21-Apr-2028	50.00	CARE AA+; Stable
Debt-Subordinate debt-VI	SEBI	Complex	INE146O08175	30-Apr-2021	9.75%	08-Oct-2026	0.00	Withdrawn
	SEBI	Complex	INE146O08217	19-Jul-2021	9.70%	19-Jan-2027	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08225	22-Jun-2023	9.50%	22-Jun-2033	75.00	CARE AA+; Stable
Debt-Subordinate debt-VII	SEBI	Complex	INE146O08233	23-Aug-2023	9.45%	23-Aug-2033	135.00	CARE AA+; Stable
								CARE AA+; Stable
	SEBI	Complex	INE146O08233	20-Sep-2023	9.45%	23-Aug-2033	90.00	CARE AA+; Stable
	SEBI	Complex	INE146O08233	13-Nov-2023	9.45%	23-Aug-2033	50.00	CARE AA+; 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
				21-Nov-2023	9.45%	23-Aug-2033	35.00	CARE AA+; Stable
	SEBI	Complex	INE146O08241	30-Nov-2023	9.40%	30-Jan-2031	50.00	CARE AA+; Stable
Debt-Subordinate debt-VIII								CARE AA+; Stable
	SEBI	Complex	INE146O08233	21-Dec-2023	9.45%	23-Aug-2033	40.00	CARE AA+; Stable
	SEBI	Complex	INE146O08241	19-Jan-2024	9.40%	30-Jan-2031	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08233	20-Mar-2024	9.45%	23-Aug-2033	20.00	CARE AA+; Stable
	SEBI	Complex	INE146O08233	24-May-2024	9.45%	23-Aug-2033	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08258	29-May-2024	9.65%	29-May-2039	90.00	CARE AA+; Stable
	SEBI	Complex	INE146O08266	29-May-2024	9.50%	29-Nov-2029	100.00	CARE AA+; Stable
Debt-Subordinate debt-IX								CARE AA+; Stable
	SEBI	Complex	INE146O08266	26-Jun-2024	9.50%	29-Nov-2029	100.00	CARE AA+; Stable
	SEBI	Complex	INE146O08274	10-Jul-2024	9.50%	10-Jul-2039	125.00	CARE AA+; Stable
	SEBI	Complex	INE146O08274	22-Jul-2024	9.50%	10-Jul-2039	65.00	CARE AA+; Stable
	SEBI	Complex	INE146O08233	13-Aug-2024	9.45%	23-Aug-2033	45.00	CARE AA+; Stable
	SEBI	Complex	INE146O08266	20-Aug-2024	9.50%	29-Nov-2029	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08274	28-Aug-2024	9.50%	10-Jul-2039	135.00	CARE AA+; Stable
Debt-Subordinate debt-X								CARE AA+; Stable
	SEBI	Complex	INE146O08274	04-Sep-2024	9.50%	10-Jul-2039	75.00	CARE AA+; Stable
	SEBI	Complex	INE146O08266	10-Sep-2024	9.50%	29-Nov-2029	100.00	CARE AA+; Stable
	SEBI	Complex	INE146O08274	13-Sep-2024	9.50%	10-Jul-1939	75.00	CARE AA+; Stable
	SEBI	Complex	INE146O08266	19-Sep-2024	9.50%	29-Nov-2029	100.00	CARE AA+; Stable
	SEBI	Complex	INE146O08266	30-Sep-2024	9.50%	29-Nov-2029	50.00	CARE AA+; Stable
Debt-Subordinate debt-XI								CARE AA+; Stable
	SEBI	Complex	INE146O08274	07-Oct-2024	9.50%	10-Jul-2039	40.00	CARE AA+; Stable
	SEBI	Complex	INE146O08282	30-Oct-2024	9.50%	30-Oct-2030	200.00	CARE AA+; Stable
	SEBI	Complex	INE146O08308	06-Feb-2025	9.30%	06-Feb-2035	25.00	CARE AA+; Stable
	SEBI	Complex	INE146O08324	28-Feb-2025	9.25%	03-Oct-2030	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08308	26-Mar-2025	9.30%	06-Feb-2035	49.00	CARE AA+; 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
	SEBI	Complex	INE146O08324	02-Apr-2025	9.25%	03-Oct-2030	35.00	CARE AA+; Stable
	SEBI	Complex	INE146O08308	22-Apr-2025	9.30%	06-Feb-2035	25.00	CARE AA+; Stable
	SEBI	Complex	INE146O08340	04-Jun-2025	9.00%	04-Jun-2035	35.00	CARE AA+; Stable
	SEBI	Complex	INE146O08340	15-Jul-2025	9.00%	04-Jun-2035	60.00	CARE AA+; Stable
Debt-Subordinate debt-XII								CARE AA+; Stable
	SEBI	Complex	INE146O08324	11-Aug-2025	9.25%	03-Oct-2030	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08373	11-Aug-2025	9.10%	11-Apr-2031	75.00	CARE AA+; Stable
	SEBI	Complex	INE146O08381	30-Sep-2025	9.10%	30-Sep-2032	100.00	CARE AA+; Stable
	SEBI	Complex	INE146O08399	09-Oct-2025	9.25%	09-Jul-2031	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08399	24-Nov-2025	9.25%	09-Jul-2031	300.00	CARE AA+; Stable
Debt-Subordinate debt-XIII								CARE AA+; Stable
	SEBI	Complex	INE146O08399	11-Dec-2025	9.25%	09-Jul-2031	250.00	CARE AA+; Stable
	SEBI	Complex	INE146O08340	18-Dec-2025	9.00%	04-Jun-2035	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08399	08-Jan-2026	9.25%	09-Jul-2031	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08399	20-Mar-2026	9.25%	09-Jul-2031	125.00	CARE AA+; Stable
	SEBI	Complex	INE146O08399	02-Apr-2026	9.25%	09-Jul-2031	50.00	CARE AA+; Stable
	SEBI	Complex	INE146O08415	14-May-2026	9.30%	14-Dec-2032	100.00	CARE AA+; Stable
	SEBI	Complex	INE146O08340	06-Jul-2026	9.00%	04-Jun-2035	30.00	CARE AA+; Stable
	SEBI	Complex	INE146O08423	21-Jul-2026	9.05%	21-Jul-2036	25.00	CARE AA+; Stable
	SEBI	Complex	INE146O08423	21-Aug-2026	9.05%	21-Jul-2036	60.00	CARE AA+; Stable
	SEBI	Complex	Proposed	-	-	-	161.00	CARE AA+; Stable
Debt-Subordinate debt-XIV	SEBI	Complex	Proposed	-	-	-	200.00	CARE AA+; Stable
Debt-Subordinate debt-XV	SEBI	Complex	Proposed	-	-	-	500.00	CARE AA+; Stable
Debt-Perpetual Debt -I	SEBI	Highly Complex	INE146O08290	02-Dec-2024	9.50%	02-Dec-2034*	25.00	CARE AA; Stable
	SEBI	Highly Complex	INE146O08316	12-Feb-2025	9.50%	12-Feb-2035*	150.00	CARE AA; Stable
	SEBI	Highly Complex	INE146O08332	21-Mar-2025	9.50%	28-Mar-2035*	80.00	CARE AA; Stable
	SEBI	Highly Complex	INE146O08365	25-Jun-2025	9.15%	25-Jun-2036*	25.00	CARE AA; 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
	SEBI	Highly Complex	INE146O08365	18-Jul-2025	9.15%	25-Jun-2036*	25.00	CARE AA; Stable
Debt-Perpetual Debt -II								CARE AA; Stable
	SEBI	Highly Complex	INE146O08407	27-Jan-2026	9.60%	27-Jan-2037*	60.00	CARE AA; Stable
	SEBI	Highly Complex	INE146O08407	04-Mar-2026	9.60%	27-Jan-2037*	225.00	CARE AA; Stable
	SEBI	Highly Complex	INE146O08407	12-Mar-2026	9.60%	27-Jan-2037*	25.00	CARE AA; Stable
	SEBI	Highly Complex	Proposed	-	-	-	185.00	CARE AA; Stable
Debt-Perpetual Debt -III	SEBI	Highly Complex	Proposed	-	-	-	200.00	CARE AA; Stable
Commercial paper-Commercial paper (Standalone)	RBI	Simple	INE146O14CR7	07-Sep-2026	7.20%	07-Dec-2026	100.00	CARE A1+
	RBI	Simple	INE146O14CS5	08-Sep-2026	7.05%	08-Dec-2026	100.00	CARE A1+
	RBI	Simple	INE146O14CT3	12-Oct-2026	6.92%	15-Dec-2026	100.00	CARE A1+
	RBI	Simple	INE146O14CS5	12-Oct-2026	6.92%	08-Dec-2026	100.00	CARE A1+
	RBI	Simple	Proposed	-	-	-	1,600.00	CARE A1+

*Refers to date of first call.

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	Fund-based-Long Term	LT	35,503.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	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	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)

						(09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)		
2	Commercial Paper-Commercial Paper (Standalone)	ST	2,000.00	CARE A1+	1)CARE A1+ (12-Oct-26) 2)CARE A1+ (01-Apr-26)	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)
3	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (23-Oct-24) 2)CARE AA; Stable (11-Sep-24) 3)CARE AA; Stable (19-Aug-24) 4)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)
4	Debt-Subordinate Debt	LT	50.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable

						25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	(11-Sep-24) 4)CARE AA; Stable (19-Aug-24) 5)CARE AA; Stable (05-Apr-24)	(26-Apr-23)
5	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)
6	Debt-Subordinate Debt	LT	-	-	1)Withdrawn (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	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	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)

						(22-Sep-25)		
7	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)
8	Debt-Subordinated debt - Market Linked Debenture	LT	-	-	-	-	1)Withdrawn (23-Oct-24) 2)CARE PP-MLD AA; Stable (11-Sep-24) 3)CARE PP-MLD AA; Stable (19-Aug-24) 4)CARE PP-MLD AA; Stable (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)
9	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (09-Jan-24) 2)CARE AA; Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)
10	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)
11	Debentures-Non-Convertible Debentures	LT	100.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE	1)CARE AA+; Stable (05-Jan-26)	1)CARE AA+; Stable (31-Mar-25) 2)CARE	1)CARE AA; Stable (09-Jan-24) 2)CARE AA;

					AA+; Stable (01-Apr-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)	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)	Stable (28-Nov-23) 3)CARE AA; Stable (26-Apr-23)
12	Fund-based-Short Term	ST	200.00	CARE A1+	1)CARE A1+ (12-Oct-26) 2)CARE A1+ (01-Apr-26)	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)
13	Debt-Subordinate Debt	LT	150.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+;	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24)	1)CARE AA; Stable (09-Jan-24) 2)CARE AA; Stable (28-Nov-23)

						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) 5)CARE AA; Stable (05-Apr-24)	3)CARE AA; Stable (26-Apr-23)
14	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)
15	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (12-Oct-26) 2)CARE PP-MLD AA+; Stable (01-Apr-26)	1)CARE PP-MLD AA+; Stable (05-Jan-26) 2)CARE PP-MLD AA+; Stable (26-Nov-25) 3)CARE PP-MLD AA+; Stable (17-Oct-25)	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) 4)CARE PP-MLD AA; Stable (19-Aug-24) 5)CARE PP-	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)

						4)CARE PP-MLD AA+; Stable (09-Oct-25) 5)CARE PP-MLD AA+; Stable (22-Sep-25)	MLD AA; Stable (05-Apr-24)	
16	Debt-Subordinate Debt	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	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)
17	Debentures-Non-Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+;	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)

						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)	
18	Debt-Subordinate Debt	LT	300.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	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	500.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	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)	-

						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)	
20	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	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)	-
21	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-	1)CARE AA+; Stable (31-Mar-25) 2)CARE AA+; Stable (23-Oct-24) 3)CARE AA; Stable	-

						25) 3)CARE AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)	(11-Sep-24)	
22	Debt-Perpetual Debt	LT	300.00	CARE AA; Stable	1)CARE AA; Stable (12-Oct-26) 2)CARE AA; Stable (01-Apr-26)	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)	-
23	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE	1)CARE AA+; Stable (31-Mar-25)	-

						AA+; Stable (17-Oct-25) 4)CARE AA+; Stable (09-Oct-25) 5)CARE AA+; Stable (22-Sep-25)		
24	Debentures-Non-Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	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)	-
25	Debt-Perpetual Debt	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (12-Oct-26) 2)CARE AA; Stable (01-Apr-26)	1)CARE AA; Stable (05-Jan-26) 2)CARE AA; Stable (26-Nov-25) 3)CARE	1)CARE AA; Stable (31-Mar-25)	-

						AA; Stable (17-Oct-25) 4)CARE AA; Stable (09-Oct-25) 5)CARE AA; Stable (22-Sep-25)		
26	Debt-Subordinate Debt	LT	1,000.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	1)CARE AA+; Stable (05-Jan-26) 2)CARE AA+; Stable (26-Nov-25) 3)CARE AA+; Stable (17-Oct-25)	-	-
27	Debentures-Non-Convertible Debentures	LT	2,000.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	1)CARE AA+; Stable (05-Jan-26)	-	-
28	Debt-Perpetual Debt	LT	200.00	CARE AA; Stable	1)CARE AA; Stable (12-Oct-26) 2)CARE AA; Stable (01-Apr-26)	-	-	-
29	Debt-Subordinate Debt	LT	200.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE AA+; Stable (01-Apr-26)	-	-	-
30	Debentures-Non-Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (12-Oct-26) 2)CARE	-	-	-

					AA+; Stable (01-Apr-26)			
31	Debt-Subordinate Debt	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: Lender details

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

Annexure-5: 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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