

Rating Rationale

June 27, 2025 | Mumbai

HDFC Bank Limited

Ratings Reaffirmed; Subordinated Debt Withdrawn

Rating Action

Rs.160000 Crore Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Rs.75000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Infrastructure Bonds Aggregating Rs.52000 Crore (Reduced from Rs.55000 Crore)	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.202735.2 Crore ⁶ (Reduced from Rs.298628.2 Crore)	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.3000 Crore	Withdrawn (Crisil AAA/Stable)
Tier I Bonds (Under Basel III) Aggregating Rs.15000 Crore	Crisil AA+/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.47000 Crore	Crisil AAA/Stable (Reaffirmed)

⁶ Transferred from erstwhile Housing Development Finance Corporation Limited (HDFC)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Crisil AA+/Stable/Crisil A1+' ratings on the existing debt instruments of HDI Bank Limited (HDFC Bank).

Crisil Ratings has also **withdrawn** its rating on infrastructure bonds of Rs 3,000 crore, subordinated debt aggregating 3000 crore and non-convertible debentures aggregating Rs 33,810 crore (See 'Annexure - Details of Rating Withdrawn' details) in line with its withdrawal policy. Crisil Ratings has received independent verification that these instruments are fully redeemed. Additionally, Crisil Ratings has withdrawn its rating on non-convertible debentures aggregating to Rs 61.5 crore as per client request (See 'Annexure - Details of Rating Withdrawn' for details) and it is in line with its withdrawal policy.

The ratings continue to reflect the established market position of the bank, and its healthy capitalisation, supported strong asset quality, comfortable resource profile and robust earnings performance.

The bank reported modest growth of ~5.4% in fiscal 2025 and further strengthened its market position with total gross advances of Rs 26.44 lakh crore as of March 31, 2025 as against Rs 25.08 lakh crore as of March 31, 2024.

The capital adequacy remains comfortable marked by a net worth of Rs 5,01,425 crore and Tier 1 and capital adequacy ratio (CAR) of 17.7% and 19.6% respectively as on March 31, 2025. Asset quality remains strong with gross non-performing assets (GNPAs) of 1.33% (Rs 35,223 crore) as on March 31, 2025 as against 1.24% (Rs 31,173 crore) as on March 31, 2024.

Earnings profile remains stable as the bank reported return on assets (ROA) of 1.8% in fiscal 2025 compared to 2.0% in fiscal 2024. The marginal decline is on account of lower tax expense in fiscal 2024 (due to write-back of provision no longer required).

Analytical Approach

Crisil Ratings has combined the financial and business risk profiles of HDFC Bank and its subsidiaries. Crisil Ratings expects continued managerial and financial support to these subsidiaries and associates, given their strategic importance, majority shareholding and shared brand name.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Established market position

HDFC Bank is the largest private sector bank in India, with total assets of Rs 39,10,199 crore as on March 31, 2025 (Rs 36,17,623 crore as on March 31, 2024), and a share of around 14% and 12% in system deposits and advances respectively. Advances (net) and deposits were Rs 26,19,609 crore and Rs 27,14,715 crore, respectively, as on March 31, 2025 (Rs 25,07,800 crore and Rs 23,79,786 crore, respectively, as on March 31, 2024). Retail advances (including agriculture) constituted 57% of total advances as on March 31, 2025 (55% as on March 31, 2024). The bank is a market leader in non-mortgage retail asset segments such as commercial vehicles and car financing. It has also been

expanding its geographical reach over the past few years; and has set up new branches primarily in semi-urban and rural areas. As on March 31, 2025, the bank had 9,455 branches, up from 8,738 branches in the previous fiscal.

The bank is present in the broking business via HDFC Securities Ltd, which also operates as a third-party distributor mutual fund products, insurance, initial public offerings, fixed deposits, bonds and non-convertible debentures. Further its subsidiary HDB Financial Services Ltd, a non-deposit-taking non-banking financial company provides products such as loan against property, commercial vehicle and construction equipment loans, small and medium-sized enterprise financing and consumer durable financing and had a loan book of Rs 1,07,262 crore as on March 31, 2025.

Aside from the above, HDFC Bank is present in asset management, life insurance, general insurance, educational loan and investment advisory businesses through subsidiaries.

- **Healthy capitalisation, backed by strong asset quality**

The bank has healthy capitalisation, underpinned by sizeable net-worth of Rs 5,01,425 crore as on March 31, 2025 (4,40,246 crore as on March 31, 2024). The overall CAR (under Basel III) was 19.6% as on March 31, 2025 (18.8% as on March 31, 2024). The capital position was further strengthened, with the bank raising Rs 23,651 crore as equity fiscal 2019. Further, the bank raised USD 1 billion additional Tier I bonds (under Basel III) from overseas investors August 2021. Also, steady internal accruals continue to support capitalisation.

Asset quality of the Bank remains strong, with overall gross non-performing assets (NPAs) of 1.3% as on March 31, 2025 (1.2% as on March 31, 2024), lower than the industry average. Low gross NPAs, along with a healthy provision cover of 68%, led to a strong coverage for asset-side risk, with net-worth coverage for net NPAs at 44 times as on March 31, 2025 (54 times as on March 31, 2024).

- **Comfortable resource profile**

As on March 31, 2025, the Bank's low-cost current and savings accounts constituted 34.8% (38.2% as on March 31, 2024) of total deposits. Additionally, the share of retail deposits remains healthy at around 83% as on March 31, 2025 (83% as on March 31, 2024). Cost of funds^[1] remained elevated at 5.6% for the period ended March 31, 2025, (5.8% for fiscal 2024) compared to 3.9% for fiscal 2023 primarily on account of the addition of HDFC Ltd.'s liabilities post amalgamation which lowered the share of low-cost deposits in the overall mix and also partially due to a high-interest rate environment.

However, despite the decline in CASA share and increasing competition among banks for low-cost deposits, HDFC Bank is expected to maintain its comfortable resource profile over the medium term driven by its strong and established retail liability franchise. Further, the Bank is expected to gradually shore up their CASA base over the medium term.

- **Robust earnings profile**

The bank reported a healthy net interest margin^[2] of ~3.3% for fiscal 2025. Given the higher proportion of retail business, interest spread has remained better than industry levels for the bank. Aside from interest income, a healthy fee income, derived primarily from the retail business, should support profitability over the medium term. Return on assets^[3] (RoA) was comfortable at 1.8% during fiscal 2025 (2.0% for fiscal 2024). Crisil Ratings believes HDFC Bank likely to maintain relatively high profitability, given its higher interest spreads and healthy fee income.

^[1] Cost of funds is calculated as: Interest expense for the period/average of borrowings and deposits at the start and end of the period

^[2] Net interest margin is calculated as: Net interest income for the period/average of total assets at the start and end of the period

^[3] Return on assets is calculated as: PAT for the period/average of total assets at the start and end of the period

Liquidity: Superior

Liquidity remains superior, supported by a sizeable retail deposit base that forms a significant part of the total deposits. LCR stood at 119% for the Bank as on March 31, 2025. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

ESG Profile

Crisil Ratings believes that HDFC Bank Ltd's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have bearing on the environment and other sustainability related factors.

HDFC Bank has an ongoing focus on strengthening various aspects of its ESG profile.

HDFC Bank's key ESG highlights:

- The Scope 1 and 2 emissions of the bank and energy consumption intensity stands at ~2.7 tCO₂e and ~4 MWh per employee, respectively. Further, it targets to become carbon neutral in their own operations by fiscal 2032
- The bank has a well-defined ESG risk management policy, which incorporates environmental and social due diligence for direct customer loans exceeding Rs. 100 crores, wholesale loans ranging from Rs. 50 to 100 crores, and capital market loans and loans to banks, financial institutions, and NBFCs exceeding Rs. 50 crores. In fiscal 2024, around 26% of its wholesale loans approved (in value terms) underwent enhanced environmental and social due diligence

- The gender diversity of the bank at ~26% is broadly in line with the peers.
- As of March 31, 2024, the company's priority sector lending at ~53% is higher than the mandate of 40% of the adjusted net bank credit
- The governance structure is characterized by ~54% of its board comprising of independent directors, ~23% women directors, presence of independent board chairperson, dedicated investor grievance redressal system, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. HDFC Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

Crisil Ratings believes HDFC Bank should maintain its leading market position in the retail asset segment and its healthy capitalisation, while the strong resource profile will continue to support the earnings profile.

Rating Sensitivity Factors

Downward Factors

- Higher-than-expected deterioration in asset quality, thereby impacting earnings profile
- Decline in CAR (including CCB) with overall CAR remaining below 15% on sustained basis.

About the Company

Incorporated in 1995, HDFC Bank offers a wide range of banking services, including commercial and transactional banking in the wholesale segment, and branch banking in the retail segment, with focus on mortgage loans, car finance, business banking loans, commercial vehicle finance, credit cards, and personal loans. The bank acquired Centurion Bank of Punjab in May 2008. It has four overseas branches, one each in Bahrain, Kenya, Qatar and UAE, as well as three representative offices, one each in the Dubai, London and Singapore. Further, the bank also has an Offshore Banking Unit at International Financial Service Centre (IFSC), at GIFT City, Gandhinagar in Gujarat.

Key Financial Indicators

As on/For the period ended March 31,		Standalone		Consolidated	
		2025	2024	2025	2024
Total assets	Rs.Crore	39,10,199	36,17,623	43,92,417	40,30,194
Total income (net of interest expense)	Rs.Crore	1,68,302	1,57,773	2,87,022	2,53,856
PAT	Rs.Crore	67,347	60,812	73,440	65,447
Gross NPA	%	1.3	1.2	NA	NA
Overall CAR	%	19.6	18.8	NA	NA
RoA	%	1.8	2.0	1.7	2.0

Any other information:

As per the criteria for Tier-I capital (under Basel III), Crisil Ratings evaluates the bank's i) reserves position (adjusted for a medium-term stress in profitability) and ii) cushion over regulatory minimum common equity tier 1 (CET1; including CC capital ratios). Crisil Ratings also evaluates the bank's demonstrated track record and management philosophy regarding maintaining sufficient CET1 capital cushion above the minimum regulatory requirement. HDFC Bank's eligible reserves to total assets was comfortable, with adequate CET1 capital buffer.

Key features of HDFC Bank's Tier-I bonds issue (under Basel III)

- Tier-I bonds are non-convertible, perpetual, unsecured, and Basel III-compliant.
- Coupon payments shall be annual and non-cumulative.
- 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 current-year profits are insufficient, and payment of coupon may result in losses during the year, coupon payment can be made out of eligible reserves (subject to the bank meeting minimum regulatory requirements for CET1, Tier-I, and total capital ratios at all times as prescribed by the RBI and subject to requirements of capital buffer frameworks, or credit balance in profit and loss account).
- Dividend stopper clause as defined in the guidelines is applicable.
- Loss-absorption features as per RBI's BASEL-III norms are applicable.
 - Instrument will be temporarily written down upon CET1 breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on or after March 31, 2019.
 - The instrument may be permanently written off at the option of RBI on occurrence of point of non-viability (PONV) trigger.
 - The PONV trigger shall be determined by the RBI.

Note on Tier-I instruments (under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, Crisil Ratings notches down the rating on the instruments from the bank's corporate credit rating. The rating on the bank's tier-I bonds (under Basel III) is lower by one notch from the bank's corporate credit rating, in line with Crisil Ratings' criteria (refer to 'Crisil Ratings' rating criteria for Basel III-compliant instruments of banks').

Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payments.

the bank reports low profit or a loss, or iii) the bank breaching the minimum regulatory CET1, including counter cyclical buffer, ratio. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instrument (under Basel III) can potentially be higher than that for Tier-II instruments.

Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel III is the existence of PONV trigger, occurrence of which may result in loss of principal to the investor and hence, to default on the instrument by the issuer. According to Basel guidelines, PONV trigger will be determined by the RBI and is a remote possibility in the Indian context, given robust regulatory and supervisory framework and systemic importance of the banking sector. Inherent risk associated with a PONV feature is adequately factored into the rating on the instrument.

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE040A08351	Infrastructure Bonds	15-Dec-15	8.35	15-Dec-25	2,975.00	Simple	Crisil AAA/Stab
INE040A08369	Infrastructure Bonds	21-Sep-16	7.95	21-Sep-26	6,700.00	Simple	Crisil AAA/Stab
INE040A08393	Infrastructure Bonds	28-Dec-18	8.44	28-Dec-28	6,000.00	Simple	Crisil AAA/Stab
INE040A08401	Infrastructure Bonds	27-Sep-21	6.44	27-Sep-28	5,000.00	Simple	Crisil AAA/Stab
NA	Infrastructure Bonds*	NA	NA	NA	20,990.00	Simple	Crisil AAA/Stab
NA	Tier I Bonds (Under Basel III)*	NA	NA	NA	12,000.00	Highly complex	Crisil AA+/Stab
INE040A08419	Tier I Bonds (Under Basel III)	8-Sep-22	7.84	Perpetual	3,000.00	Highly complex	Crisil AA+/Stab
INE040A08385	Tier II Bonds (Under Basel III)	29-Jun-17	7.56	29-Jun-27	2,000.00	Complex	Crisil AAA/Stab
INE040A08435	Tier II Bonds (Under Basel III)	16-Dec-22	7.84	16-Dec-32	5,000.00	Complex	Crisil AAA/Stab
INE040A08427	Tier II Bonds (Under Basel III)	2-Dec-22	7.86	2-Dec-32	15,000.00	Complex	Crisil AAA/Stab
NA	Tier II Bonds (Under Basel III)*	NA	NA	NA	25,000.00	Complex	Crisil AAA/Stab
INE040A08831	Debentures&	12-Nov-21	7.10	12-Nov-31	3000	Simple	Crisil AAA/Stab
INE040A08468	Debentures&	4-May-16	8.32	4-May-26	500	Simple	Crisil AAA/Stab
INE040A08500	Debentures&	13-May-16	8.35	13-May-26	1035	Simple	Crisil AAA/Stab
INE040A08542	Debentures&	18-May-16	8.45	18-May-26	1500	Simple	Crisil AAA/Stab
INE040A08617	Debentures&	1-Jun-16	8.44	1-Jun-26	710	Simple	Crisil AAA/Stab
INE040A08757	Debentures&	15-Jun-16	8.46	15-Jun-26	1000	Simple	Crisil AAA/Stab
INE040A088A3	Debentures&	24-Jun-16	8.46	24-Jun-26	535	Simple	Crisil AAA/Stab
INE040A08484	Debentures&	24-Aug-16	7.90	24-Aug-26	1000	Simple	Crisil AAA/Stab
INE040A08450	Debentures&	18-Nov-16	7.72	18-Nov-26	2000	Simple	Crisil AAA/Stab
INE040A08567	Debentures&	27-Mar-17	7.78	27-Mar-27	1185	Simple	Crisil AAA/Stab
INE040A08492	Debentures&	13-Apr-17	7.78	13-Apr-27	180	Simple	Crisil AAA/Stab
INE040A08625	Debentures&	24-Apr-17	7.70	24-Apr-27	160	Simple	Crisil AAA/Stab
INE040A08732	Debentures&	16-Oct-18	9.05	16-Oct-28	2953	Simple	Crisil AAA/Stab
INE040A08AB1	Debentures&	29-Nov-18	9.00	29-Nov-28	9000	Simple	Crisil AAA/Stab
INE040A08765	Debentures&	21-Dec-18	8.66	21-Dec-28	5000	Simple	Crisil AAA/Stab
INE040A08724	Debentures&	27-Mar-19	8.55	27-Mar-29	5000	Simple	Crisil AAA/Stab
INE040A08740	Debentures&	14-Aug-19	7.91	14-Aug-29	2000	Simple	Crisil AAA/Stab
INE040A08AC9	Debentures&	22-Oct-19	8.05	22-Oct-29	6000	Simple	Crisil AAA/Stab
INE040A08690	Debentures&	28-Feb-20	7.40	28-Feb-30	2005	Simple	Crisil AAA/Stab
INE040A08815	Debentures&	17-Jun-20	7.25	17-Jun-30	4000	Simple	Crisil AAA/Stab
INE040A08849	Debentures&	29-Sep-20	6.43	29-Sep-25	5000	Simple	Crisil AAA/Stab
INE040A08856	Debentures&	25-Nov-20	5.78	25-Nov-25	5000	Simple	Crisil AAA/Stab
INE040A08864	Debentures&	8-Jan-21	6.83	8-Jan-31	5000	Simple	Crisil AAA/Stab
INE040A08708	Debentures&	31-May-21	6.00	29-May-26	7000	Simple	Crisil AAA/Stab
INE040A08AD7	Debentures&	16-Jun-21	6.88	16-Jun-31	2000	Simple	Crisil AAA/Stab

INE040A08781	Debentures&	24-Sep-21	6.88	24-Sep-31	2500	Simple	Crisil AAA/Stab
INE040A08872	Debentures&	1-Nov-18	9.00	1-Nov-28	1235	Simple	Crisil AAA/Stab
INE040A08963	Debentures&	1-Dec-21	7.05	1-Dec-31	10000	Simple	Crisil AAA/Stab
INE040A08633	Debentures&	10-Mar-22	7.18	10-Mar-32	10000	Simple	Crisil AAA/Stab
NA	Commercial Paper&	NA	NA	7-365 days	75000	Simple	Crisil A1+
NA	Fixed Deposits&	NA	NA	NA	160000	Simple	Crisil AAA/Stab
INE040A08658	Debentures&	25-May-22	7.86	25-May-32	7,742.80	Simple	Crisil AAA/Stab
INE040A08807	Debentures&	27-Jul-22	8.00	27-Jul-32	11000	Simple	Crisil AAA/Stab
INE040A08773	Debentures&	6-Sep-22	7.80	6-Sep-32	9007	Simple	Crisil AAA/Stab
INE040A08799	Debentures&	12-Oct-22	8.07	12-Oct-32	6,653.40	Simple	Crisil AAA/Stab
INE040A08A16	Debentures&	27-Jan-23	7.69	27-Jan-33	3000	Complex	Crisil AAA/Stab
INE040A08914	Debentures&	17-Feb-23	7.97	17-Feb-33	25000	Simple	Crisil AAA/Stab
INE040A08823	Debentures&	18-Jul-22	7.77	28-Jun-27	3,111	Simple	Crisil AAA/Stab
INE040A08641	Debentures&	18-Nov-22	7.70	18-Nov-25	4,001	Simple	Crisil AAA/Stab
INE040A08674	Debentures&	24-Nov-22	7.79	24-Nov-32	1,900	Simple	Crisil AAA/Stab
INE040A08666	Debentures&	3-May-23	7.80	3-May-33	15,000	Simple	Crisil AAA/Stab
INE040A08955	Debentures&	16-May-23	7.70	16-May-28	3,000	Simple	Crisil AAA/Stab
INE040A08930	Debentures&	25-May-23	7.65	25-May-33	3,635	Complex	Crisil AAA/Stab
INE040A08AF2	Debentures&	13-Jun-23	7.75	13-Jun-33	13,187	Simple	Crisil AAA/Stab
INE040A08AJ4	Infrastructure Bonds	20-Dec-23	7.71	20-Dec-33	7,425	Simple	Crisil AAA/Stab
INE040A08AK2	Infrastructure Bonds	20-Mar-24	7.65	20-Mar-34	2,910	Simple	Crisil AAA/Stab

*Yet to be issued

&Transferred from HDFC Limited (ISIN number reallocated with no change in ISIN details post amalgamation of HDFC Ltd with and i HDFC Bank)

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE040A08344	Infrastructure Bonds	31-Mar-15	8.45	31-Mar-25	3,000.00	Simple	Withdrawn
INE040A08591	Subordinated debt&	21-Oct-14	9.60	21-Oct-24	2000	Complex	Withdrawn
INE040A08575	Subordinated debt&	24-Feb-15	8.65	24-Feb-25	1000	Complex	Withdrawn
INE040A08443	Debentures&	8-Apr-10	8.96	8-Apr-25	500	Simple	Withdrawn
INE040A08559	Debentures&	9-Apr-10	8.96	9-Apr-25	500	Simple	Withdrawn
INE040A08526	Debentures&	13-Aug-14	9.50	13-Aug-24	475	Simple	Withdrawn
INE040A08AE5	Debentures&	28-Aug-14	9.34	28-Aug-24	1000	Simple	Withdrawn
INE040A08682	Debentures&	23-Jan-15	8.40	23-Jan-25	500	Simple	Withdrawn
INE040A08518	Debentures&	25-Feb-15	8.45	25-Feb-25	750	Simple	Withdrawn
INE040A08534	Debentures&	4-Mar-15	8.43	4-Mar-25	600	Simple	Withdrawn
INE040A08609	Debentures&	11-Jul-19	7.99	11-Jul-24	2555	Simple	Withdrawn
INE040A08906	Debentures&	8-Jan-20	7.50	8-Jan-25	3180	Simple	Withdrawn
INE040A08989	Debentures&	10-Feb-20	7.35	10-Feb-25	2510	Simple	Withdrawn
INE040A08997	Debentures&	30-Sep-21	3M T-bill linked	30-Sep-24	3000	Simple	Withdrawn
INE040A08AG0	Debentures&	28-Oct-21	3M T-bill linked	28-Oct-24	2000	Simple	Withdrawn
INE040A08971	Debentures&	25-Feb-22	5.90	25-Feb-25	2000	Simple	Withdrawn
INE040A08AH8	Debentures&	2-Jun-22	7.40	2-Jun-25	3,000	Simple	Withdrawn
INE040A08948	Debentures&	24-Apr-23	7.79	4-Mar-25	3,005	Simple	Withdrawn
INE040A08922	Debentures&	2-Jun-23	7.80	2-Jun-25	8,235	Simple	Withdrawn
NA	Debentures*&	NA	NA	NA	61,573	Simple	Withdrawn

*Yet to be issued

&Transferred from HDFC Limited (ISIN number reallocated with no change in ISIN details post amalgamation of HDFC Ltd with and i HDFC Bank)

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
HDFC Securities Ltd	Proportionate	Subsidiary

HDB Financial Services Ltd	Proportionate	Subsidiary
HDFC Securities IFSC Limited (Located in Gift City)	Proportionate	Subsidiary
HDFC Asset Management Company Limited	Full	Subsidiary
HDFC Life Insurance Company Limited	Full	Subsidiary
HDFC ERGO General Insurance Company Limited	Full	Subsidiary
HDFC Sales Private Limited	Full	Subsidiary
HDFC Capital Advisors Limited	Full	Subsidiary
HDFC Trustee Company Limited	Full	Subsidiary
Griha Investments (Located in Mauritius)	Full	Subsidiary
Griha Pte Limited (Located in Singapore)	Full	Subsidiary
HDFC AMC International (IFSC) Limited (Located in Gift City)	Full	Subsidiary
HDFC International Life and Re Company Limited (Located in Dubai)	Full	Subsidiary
HDFC Pension Management Company Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	75000.0	Crisil A1+		--	28-06-24	Crisil A1+	04-07-23	Crisil A1+		--	--
Fixed Deposits	LT	160000.0	Crisil AAA/Stable		--	28-06-24	Crisil AAA/Stable	04-07-23	Crisil AAA/Stable		--	--
Infrastructure Bonds	LT	52000.0	Crisil AAA/Stable		--	28-06-24	Crisil AAA/Stable	04-07-23	Crisil AAA/Stable	28-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	09-02-23	Crisil AAA/Stable	13-04-22	Crisil AAA/Stable	--
			--		--		--		--	12-01-22	Crisil AAA/Stable	--
Non Convertible Debentures	LT	202735.2	Crisil AAA/Stable		--	28-06-24	Crisil AAA/Stable	04-07-23	Crisil AAA/Stable		--	--
Subordinated Debt	LT	3000.0	Withdrawn		--	28-06-24	Crisil AAA/Stable	04-07-23	Crisil AAA/Stable		--	--
Tier I Bonds (Under Basel III)	LT	15000.0	Crisil AA+/Stable		--	28-06-24	Crisil AA+/Stable	04-07-23	Crisil AA+/Stable	28-11-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	09-02-23	Crisil AA+/Stable	13-04-22	Crisil AA+/Stable	--
			--		--		--		--	12-01-22	Crisil AA+/Stable	--
Tier II Bonds (Under Basel III)	LT	47000.0	Crisil AAA/Stable		--	28-06-24	Crisil AAA/Stable	04-07-23	Crisil AAA/Stable	28-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	09-02-23	Crisil AAA/Stable	13-04-22	Crisil AAA/Stable	--
			--		--		--		--	12-01-22	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)[Criteria for consolidation](#)

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