

June 23, 2026

## HDFC Bank Limited: Ratings reaffirmed and withdrawn for matured instruments

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Basel III Tier II bonds	25,000.00	25,000.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure bonds	20,000.00	20,000.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures <sup>§</sup>	1,77,989.20	1,77,989.20	[ICRA]AAA (Stable); reaffirmed
Long-term/Short-term fund-based bank facilities <sup>§</sup>	90,750.00	90,750.00 <sup>^</sup>	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Fixed deposit <sup>§</sup>	-	-	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures <sup>§</sup>	28,381.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term/Short-term fund-based bank facilities <sup>§</sup>	10,488.00	-	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and withdrawn
<b>Total</b>	<b>3,52,608.20</b>	<b>3,13,739.20</b>	

\*Instrument details are provided in Annexure II; <sup>§</sup> Instruments transferred following merger with HDFC Limited – All facilities, post transfer from HDFC Limited, are unsecured in nature; <sup>^</sup> Additionally, facilities amounting to Rs. 79,400 crore have been repaid (as per the bank) though lender confirmation is awaited

### Rationale

HDFC Bank Limited's ratings continue to be supported by its strong market position as one of the three domestic systemically important banks (D-SIBs) and the largest private sector bank in India. The HDFC Group, comprising HDFC Bank<sup>1</sup> and its subsidiaries, has a diversified presence across multiple financial services segments, including banking, insurance, and asset management, which has supplemented the bank's strong growth trajectory over the years.

The ratings also derive comfort from the bank's robust capitalisation profile, with a common equity Tier I (CET I) ratio of 17.28% of risk-weighted assets (RWAs) as on March 31, 2026, along with its demonstrated ability to raise capital. Further, HDFC Bank's capital position is supported by its healthy earnings profile and comfortable asset quality, resulting in low credit costs. Moreover, given the sizeable contingent and floating provisions carried by the bank, ICRA expects the impact of the expected credit loss (ECL) framework (to be implemented from April 1, 2027) to remain manageable in relation to its current capitalisation profile. Additionally, the ratings factor in HDFC Bank's strong and granular liability franchise, characterised by a well-diversified deposit base, supported by its extensive retail franchise and wide branch network.

ICRA also takes note of the bank's elevated credit-to-deposit (CD) ratio at 95% as on March 31, 2026 (96% as on March 31, 2025), though it has improved from the peak of 110% as on December 31, 2023, following the merger with HDFC Limited. This has resulted in a moderation in credit growth in recent periods compared to long-term trends. Going ahead, the CD ratio is expected to stay near the current level as HDFC Bank targets credit and deposit growth in line with the sector average. Meanwhile, ICRA expects a moderation in net interest margins (NIMs) in the near term, given the persisting challenges faced by the sector in raising deposits at finer rates. This is reflected in the recent rate hikes for deposits of various tenors by some banks, including HDFC Bank, which shall result in a slight uptick in the cost of funds. Its continued ability to raise deposits at competitive costs would remain important for maintaining healthy margins and core profitability.

Additionally, while the bank's track record of maintaining comfortable asset quality metrics across credit cycles provides comfort, its ability to control incremental slippages remains a key monitorable. This assumes importance in the context of emerging risks arising out of the prevalent uncertainties amid the West Asia conflict and the resultant inflationary pressure

<sup>1</sup> The bank witnessed a step-up in scale and an enhanced presence in key retail segments, following the completion of its merger with HDFC Limited in FY2024

and supply chain constraints. Going forward in-line with the expected rise in industry-wise credit costs, ICRA expects credit costs to increase slightly for the bank, though the same would remain comfortable in relation to its operating profit.

The Stable outlook on the rating reflects ICRA's expectation that HDFC Bank will maintain a steady credit profile while benefitting from its retail franchise, which will support its growth and profitability. Moreover, ICRA expects it to maintain the solvency<sup>2</sup> profile, return on assets (RoA) and capital cushions at levels better than the negative triggers.

ICRA has reaffirmed and withdrawn the ratings assigned to the Rs. 28,381.00-crore non-convertible debentures (NCDs) and Rs. 10,488.00-crore long-term/short-term fund-based bank facilities as these instruments have been fully redeemed and no amount is outstanding against the same. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal ([click here for the policy](#)).

## Key rating drivers and their description

### Credit strengths

**Strong market position as largest private sector bank** – HDFC Bank Limited remains one of the three systemically important banks in India, with a market share of 14.0% in advances and 12.3% in deposits within the overall banking system, and a significantly higher share of 35.6% and 33.6%, respectively, in the private sector banking segment as on March 31, 2026. It continues to be the largest private sector bank and the second-largest bank in the country in terms of asset size.

Following the conclusion of its merger with HDFC Limited, the bank's CD ratio rose sharply, peaking at 110% as on December 31, 2023, reflecting the expanded balance sheet. In response, HDFC Bank moderated its loan growth in FY2025, with advances increasing by 5.4% year-on-year (YoY). In FY2026 as well, the bank had prioritised liability accretion by growing deposits (up 14% YoY) at a faster pace than advances (12% YoY growth), leading to an improvement in the CD ratio to 95% as on March 31, 2026, though it remains elevated. The rise in advances was supported by strong demand from the small and mid-market segments (~17% YoY) while the corporate and other wholesale segments also witnessed healthy expansion of around 13% YoY. Going forward, HDFC Bank's well-established retail franchise is expected to remain a key growth driver, supporting continued expansion in its granular retail assets as well as a stable and diversified liability profile.

In addition, the HDFC Group benefits from a diversified presence across adjacent financial services segments, including asset management, general insurance, life insurance, and securities broking, through its subsidiaries. This diversified ecosystem enhances the Group's ability to offer a comprehensive suite of financial services to its customers and supports cross-selling opportunities.

**Strong capitalisation profile** – HDFC Bank's capitalisation ratios remains strong with the CET I and Tier I at 17.28% and 17.73%, respectively, as on March 31, 2026. The bank last raised capital during July-August 2018, mobilising Rs. 23,716 crore (281 basis points (bps) of RWAs as on June 30, 2018), when its CET I was 12.12%<sup>3</sup>. Subsequently, its capital position has been supported by healthy capital accretion, sustained over the years, even during extended periods of uncertainty, including the Covid-19 pandemic-affected years of FY2021 and FY2022.

As per ICRA's estimates, HDFC Bank's current capital position and its internal capital generation are expected to support its medium-term growth and provide sufficient cushion against potential asset quality shocks, while remaining comfortably above the negative triggers. Moreover, the impact of the ECL framework, which is to be implemented from April 1, 2027, is expected to remain manageable in relation to the bank's current capitalisation profile, given the sizeable contingent and floating provisions maintained by it. Further, all subsidiaries are adequately capitalised and HDFC Bank retains the financial flexibility to extend capital support, if required. Additionally, it has a strong track record of raising capital in a timely manner, which is expected to support its ability to raise growth capital, if needed.

**Earnings profile likely to remain strong despite expected pressure on margins** – HDFC Bank's profitability profile remains strong, supported by consistent growth in advances, steady fee income, and healthy operating efficiency, resulting in robust

<sup>2</sup> Solvency is defined as  $\{(NPPAs + Net\ security\ receipts + Net\ non-performing\ investments)/Core\ capital\}$

<sup>3</sup> As on June 30, 2018, as per Basel III disclosures

operating profitability. This, coupled with the comfortable asset quality, has translated into a strong earnings profile for the bank. However, it witnessed some compression in margins, with NIMs (as a percentage of average total assets) decreasing to 3.1% in FY2026 from 3.3% in FY2025, primarily on account of the faster decline in yields on advances relative to deposit repricing. Despite this, the overall profitability metrics remained healthy, with the RoA sustained in the range of 1.8-2.1% during FY2022-FY2026, supported by relatively lower credit costs. Additionally, amid industry-wide challenges in mobilising deposits at finer rates, the bank's NIMs and operating profitability are likely to remain under pressure in FY2027. Despite the expected moderation, ICRA anticipates that the bank's profitability levels will remain robust, supported by its strong franchise, operating efficiency, and prudent risk management.

### Credit challenges

**Asset quality remains monitorable** – HDFC Bank has consistently maintained a comfortable asset quality profile, which has supported lower credit costs over the years. The fresh non-performing advances (NPA) generation rate declined further to 1.19% of standard advances in FY2026 (from 1.29% in FY2025 and 1.75% in FY2024), resulting in comfortable headline asset quality metrics, with gross NPAs (GNPAs) at 1.15% and net NPAs (NNPAs) at 0.38% as on March 31, 2026. Credit costs remained low at 0.5% of average advances, supported by meaningful recoveries and upgrades. Additionally, the bank maintains a sizeable buffer in the form of floating and contingency provisions, amounting to Rs. 37,100 crore (~1% of standard advances) as on March 31, 2026, which is expected to provide an adequate cushion against potential asset quality stress.

Going forward, ICRA expects HDFC Bank's asset quality metrics to remain broadly stable. However, the ability to sustain the current asset quality performance and low credit costs will remain monitorable in the backdrop of emerging macroeconomic risks, including those arising from the ongoing West Asia geopolitical tensions. Nevertheless, the bank's healthy operating profitability and strong capitalisation are expected to provide adequate comfort, with the solvency profile likely to remain strong.

### Environmental and social risks

While banks like HDFC Bank do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such risk is not material for HDFC Bank as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure as seen in the case of other banks in the recent past. HDFC Bank has witnessed some challenges in the past few months, triggered by the sudden exit of the Chairman and some allegations regarding deposit pricing practices. Though this did not have a major impact on its business, such risks may pose reputational risk. Further, given that banks, including HDFC Bank, are involved in cross-selling multiple products to its customers, the suitability of such products to customers may result in legal risks, as witnessed in one instance at its international branch.

Customer preferences are increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. HDFC Bank has been making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent as reflected in the healthy asset quality numbers in this segment compared with its peers.

### Liquidity position: Superior

HDFC Bank's (consolidated) daily average liquidity coverage ratio (LCR) stood at 114% for the quarter ended Q4 FY2026, which is above the regulatory requirement of 100%. Similarly, the net stable funding ratio (NSFR) stood at 118% as on March 31, 2026, exceeding the regulatory requirement of 100%. Besides this, HDFC Bank maintains excess statutory liquidity ratio (SLR)

holdings, which are significantly above the regulatory level. This can be utilised to avail liquidity support from the Reserve Bank of India (RBI; through repo) apart from the marginal standing facility of the RBI in case of urgent liquidity requirements.

## Rating sensitivities

**Positive factors** – Not applicable as the ratings for all the instruments are at the highest possible levels

**Negative factors** – ICRA could downgrade the ratings if there is a material deterioration in the asset quality or capital position, leading to the weakening of the solvency profile exceeding 15% on a sustained basis. Further, a sustained RoA of less than 1.0% (annualised) and/or a decline in the capital cushions over the regulatory levels to less than 4% at the CET I level on a sustained basis will remain negative triggers. Material weakening in the bank’s liability franchise, thereby impacting its resource profile, will also remain a negative trigger.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA’s Rating Methodology for Banks and Financial Institutions</a> <a href="#">ICRA’s Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of HDFC Bank. However, in line with ICRA’s consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiaries. In ICRA’s view, HDFC Bank’s subsidiaries are well capitalised and largely self-sufficient for their growth capital requirements and any capital infusion in the near-to-medium term in the subsidiaries is expected to remain limited in relation to its overall profit.

## About the company

HDFC Bank Limited is a D-SIB and the largest private sector bank in India, accounting for 14.0% of the banking system’s advances as on March 31, 2026. On April 4, 2022, the bank announced a composite scheme of amalgamation with its erstwhile promoter, Housing Development Finance Corporation (HDFC Limited). Following the receipt of requisite regulatory approvals, the merger was consummated with effect from July 1, 2023.

Post-merger, HDFC Bank has evolved into a diversified financial services conglomerate with presence in banking, insurance (through HDFC Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited), and asset management (through HDFC Asset Management Company Limited). The integration of HDFC Limited’s businesses and subsidiaries as direct subsidiaries/associates of the bank is expected to further strengthen its retail franchise, with a higher proportion of retail advances, particularly driven by the housing loan portfolio.

As on March 31, 2026, the bank had an extensive domestic distribution network comprising 9,689 branches across the country. It also operates through overseas branches in Dubai, Bahrain, and Hong Kong, and has representative offices in the United Arab Emirates and Kenya, along with an offshore banking unit at the International Financial Services Centre (IFSC) in GIFT City, Gandhinagar (Gujarat).

## Key financial indicators (standalone)

HDFC Bank Limited	FY2025	FY2026
Total income*	1,68,302	1,77,019
Profit after tax	67,347	74,671
Total assets (Rs. lakh crore)	39.10	43.65
CET I	17.23%	17.28%
CRAR	19.55%	19.71%
PAT/ATA	1.79%	1.80%
Gross NPAs	1.33%	1.15%
Net NPAs	0.43%	0.38%

Source: HDFC Bank Limited, ICRA Research; All ratios as per ICRA’s calculations;

\*Total income = Net interest income + Non-interest income (excluding trading gains); Amount in Rs. crore unless mentioned otherwise

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

**Rating history for past three years**

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun-23-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Basel III Tier II bonds	Long term	25,000.00	[ICRA]AAA (Stable)	Jun-30-2025	[ICRA]AAA (Stable)	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)
Infrastructure bonds	Long term	20,000.00	[ICRA]AAA (Stable)	Jun-30-2025	[ICRA]AAA (Stable)	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)
NCDs	Long term	1,77,989.20	[ICRA]AAA (Stable)	Jun-30-2025	[ICRA]AAA (Stable)	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)
NCDs	Long term	28,381.00	[ICRA]AAA (Stable); withdrawn	Jun-30-2025	[ICRA]AAA (Stable)	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)
NCDs	Long term	-	-	Jun-30-2025	[ICRA]AAA (Stable); withdrawn	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)
NCDs	Long term	-	-	-	-	Jul-01-2024	[ICRA]AAA (Stable); withdrawn	Jul-05-2023	[ICRA]AAA (Stable)
NCDs (with warrants)	Long term	-	-	-	-	Jul-01-2024	[ICRA]AAA (Stable); withdrawn	Jul-05-2023	[ICRA]AAA (Stable)
Commercial paper	Short term	-	-	-	-	Jul-01-2024	[ICRA]A1+; withdrawn	Jul-05-2023	[ICRA]A1+
Long-term/Short-term fund-based bank facilities	Long/Short term	90,750.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun-30-2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-01-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-05-2023	[ICRA]AAA (Stable)/ [ICRA]A1+
Long-term/Short-term fund-based bank facilities	Long/Short term	10,488.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	Jun-30-2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-01-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-05-2023	[ICRA]AAA (Stable)/ [ICRA]A1+
Long-term/Short-term fund-based bank facilities	Long/Short term	-	-	Jun-30-2025	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	Jul-01-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-05-2023	[ICRA]AAA (Stable)/ [ICRA]A1+
Long-term/Short-term fund-based bank facilities	Long/Short term	-	-	-	-	Jul-01-2024	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	Jul-05-2023	[ICRA]AAA (Stable)/ [ICRA]A1+
Subordinated debt	Long term	-	-	Jun-30-2025	[ICRA]AAA (Stable); withdrawn	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)
Issuer rating	Long term	-	[ICRA]AAA (Stable)	Jun-30-2025	[ICRA]AAA (Stable)	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)
Fixed deposit	Long term	-	[ICRA]AAA (Stable)	Jun-30-2025	[ICRA]AAA (Stable)	Jul-01-2024	[ICRA]AAA (Stable)	Jul-05-2023	[ICRA]AAA (Stable)

<sup>^</sup> Balance amount yet to be placed/utilised

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Basel III Tier II bonds	Highly Complex
Infrastructure bonds	Simple
Non-convertible debentures	Simple
Long-term/Short-term fund-based bank facilities	Simple
Issuer rating	Not applicable
Fixed deposit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure II: Instrument details

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
Unplaced	Basel III Tier II bonds	-	-	-	25,000.00	[ICRA]AAA (Stable)
Unplaced	Infrastructure bonds	-	-	-	20,000.00	[ICRA]AAA (Stable)
INE040A08757	Non-convertible debentures	Jun 15, 2016	8.46%	Jun 15, 2026	1,000.00	[ICRA]AAA (Stable);
INE040A08AA3	Non-convertible debentures	Jun 24, 2016	8.46%	Jun 24, 2026	535.00	[ICRA]AAA (Stable)
INE040A08484	Non-convertible debentures	Aug 24, 2016	7.90%	Aug 24, 2026	1,000.00	[ICRA]AAA (Stable)
INE040A08450	Non-convertible debentures	Nov 18, 2016	7.72%	Nov 18, 2026	2,000.00	[ICRA]AAA (Stable)
INE040A08567	Non-convertible debentures	Mar 27, 2017	7.78%	Mar 27, 2027	1,185.00	[ICRA]AAA (Stable)
INE040A08492	Non-convertible debentures	Apr 13, 2017	7.78%	Apr 13, 2027	180.00	[ICRA]AAA (Stable)
INE040A08625	Non-convertible debentures	Apr 24, 2017	7.70%	Apr 24, 2027	160.00	[ICRA]AAA (Stable)
INE040A08732	Non-convertible debentures	Oct 16, 2018	9.05%	Oct 16, 2028	2,953.00	[ICRA]AAA (Stable)
INE040A08872	Non-convertible debentures <sup>&amp;</sup>	Nov 01, 2018	9.00%	Nov 01, 2028	1,235.00	[ICRA]AAA (Stable)
INE040A08AB1	Non-convertible debentures	Nov 29, 2018	9.00%	Nov 29, 2028	9,000.00	[ICRA]AAA (Stable)
INE040A08765	Non-convertible debentures	Dec 21, 2018	8.66%	Dec 21, 2028	5,000.00	[ICRA]AAA (Stable)
INE040A08724	Non-convertible debentures	Mar 27, 2019	8.55%	Mar 27, 2029	5,000.00	[ICRA]AAA (Stable)
INE040A08740	Non-convertible debentures	Aug 14, 2019	7.91%	Aug 14, 2029	2,000.00	[ICRA]AAA (Stable)
INE040A08AC9	Non-convertible debentures	Oct 22, 2019	8.05%	Oct 22, 2029	6,000.00	[ICRA]AAA (Stable)
INE040A08690	Non-convertible debentures	Feb 28, 2020	7.40%	Feb 28, 2030	2,005.00	[ICRA]AAA (Stable)
INE040A08815	Non-convertible debentures	Jun 17, 2020	7.25%	Jun 17, 2030	4,000.00	[ICRA]AAA (Stable)
INE040A08864	Non-convertible debentures	Jan 08, 2021	6.83%	Jan 08, 2031	5,000.00	[ICRA]AAA (Stable)
INE040A08AD7	Non-convertible debentures	Jun 16, 2021	6.88%	Jun 16, 2031	2,000.00	[ICRA]AAA (Stable)
INE040A08781	Non-convertible debentures	Sep 24, 2021	6.88%	Sep 24, 2031	2,500.00	[ICRA]AAA (Stable)
INE040A08831	Non-convertible debentures	Nov 12, 2021	7.10%	Nov 12, 2031	3,000.00	[ICRA]AAA (Stable)
INE040A08963	Non-convertible debentures	Dec 01, 2021	7.05%	Dec 01, 2031	10,000.00	[ICRA]AAA (Stable)
INE040A08633	Non-convertible debentures	Mar 10, 2022	7.18%	Mar 10, 2032	10,000.00	[ICRA]AAA (Stable)
INE040A08658	Non-convertible debentures	May 25, 2022	7.86%	May 25, 2032	7,742.80	[ICRA]AAA (Stable)
INE040A08823	Non-convertible debentures	Jul 18, 2022	7.77%	Jun 28, 2027	3,111.00	[ICRA]AAA (Stable)
INE040A08807	Non-convertible debentures	Jul 27, 2022	8.00%	Jul 27, 2032	11,000.00	[ICRA]AAA (Stable)
INE040A08773	Non-convertible debentures	Sep 06, 2022	7.80%	Sep 06, 2032	9,007.00	[ICRA]AAA (Stable)
INE040A08799	Non-convertible debentures	Oct 12, 2022	8.07%	Oct 12, 2032	6,653.40	[ICRA]AAA (Stable)
INE040A08674	Non-convertible debentures	Nov 24, 2022	7.79%	Nov 24, 2032	1,900.00	[ICRA]AAA (Stable)
INE040A08AI6	Non-convertible debentures	Jan 27, 2023	7.69%	Jan 27, 2033	3,000.00	[ICRA]AAA (Stable)
INE040A08914	Non-convertible debentures	Feb 17, 2023	7.97%	Feb 17, 2033	25,000.00	[ICRA]AAA (Stable)
INE040A08666	Non-convertible debentures	May 03, 2023	7.80%	May 03, 2033	15,000.00	[ICRA]AAA (Stable)
INE040A08955	Non-convertible debentures	May 16, 2023	7.70%	May 16, 2028	3,000.00	[ICRA]AAA (Stable)
INE040A08930	Non-convertible debentures	May 25, 2023	7.65%	May 25, 2033	3,635.00	[ICRA]AAA (Stable)
INE040A08AF2	Non-convertible debentures	Jun 13, 2023	7.75%	Jun 13, 2033	13,187.00	[ICRA]AAA (Stable)
-	Non-convertible debentures*	-	-	-	3,635.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE040A08849	Non-convertible debentures	Sep 29, 2020	6.43%	Sep 29, 2025	5,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08641	Non-convertible debentures	Nov 18, 2022	7.70%	Nov 18, 2025	4,001.00	[ICRA]AAA (Stable); withdrawn
INE040A08856	Non-convertible debentures	Nov 25, 2020	5.78%	Nov 25, 2025	5,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08468	Non-convertible debentures	May 04, 2016	8.32%	May 04, 2026	500.00	[ICRA]AAA (Stable); withdrawn
INE040A08500	Non-convertible debentures	May 13, 2016	8.35%	May 13, 2026	1,035.00	[ICRA]AAA (Stable); withdrawn
INE040A08542	Non-convertible debentures	May 18, 2016	8.45%	May 18, 2026	1,500.00	[ICRA]AAA (Stable); withdrawn
INE040A08708	Non-convertible debentures	May 31, 2021	6.00%	May 29, 2026	7,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08617	Non-convertible debentures	Jun 01, 2016	8.44%	Jun 01, 2026	710.00	[ICRA]AAA (Stable); withdrawn
-	LT/ST fund-based bank facilities	-	-	-	90,750.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	LT/ST fund-based bank facilities	-	-	-	10,488.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn
-	Fixed deposit	-	-	-	-	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)

Source: HDFC Bank; & Previous ISIN was INE001A07TD1; \*Unplaced; LT – Long term; ST – Short term

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Key features of rated debt instruments

The servicing of the Basel III Tier II bonds, NCDs, subordinated debt, fixed deposits, bank lines and infrastructure bonds is not subject to any capital ratios and profitability. However, these bonds are expected to absorb losses once the point of non-viability (PONV) trigger is breached in the RBI's opinion. The rated Basel III Tier II instruments are hybrid subordinated debt instruments with equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

### Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
HDFC Securities Limited	94.01%^	Full consolidation
HDB Financial Services Limited	74.12%^	Full consolidation
HDFC Life Insurance Company Limited	50.21%^	Full consolidation
HDFC Asset Management Company Limited	52.37%^	Full consolidation
HDFC ERGO General Insurance Company Limited	50.33%^	Full consolidation
HDFC Sales Private Limited	100.00%*	Full consolidation
HDFC Capital Advisors Limited	89.34%*	Full consolidation
HDFC Trustee Company Limited	100.00%*	Full consolidation
Grisha PTE Limited	100.00%*	Full consolidation
Griha Investments	100.00%*	Full consolidation

Source: HDFC Bank; ^ As per Q4 FY2026 investor presentation; \* As per FY2025 annual report

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited

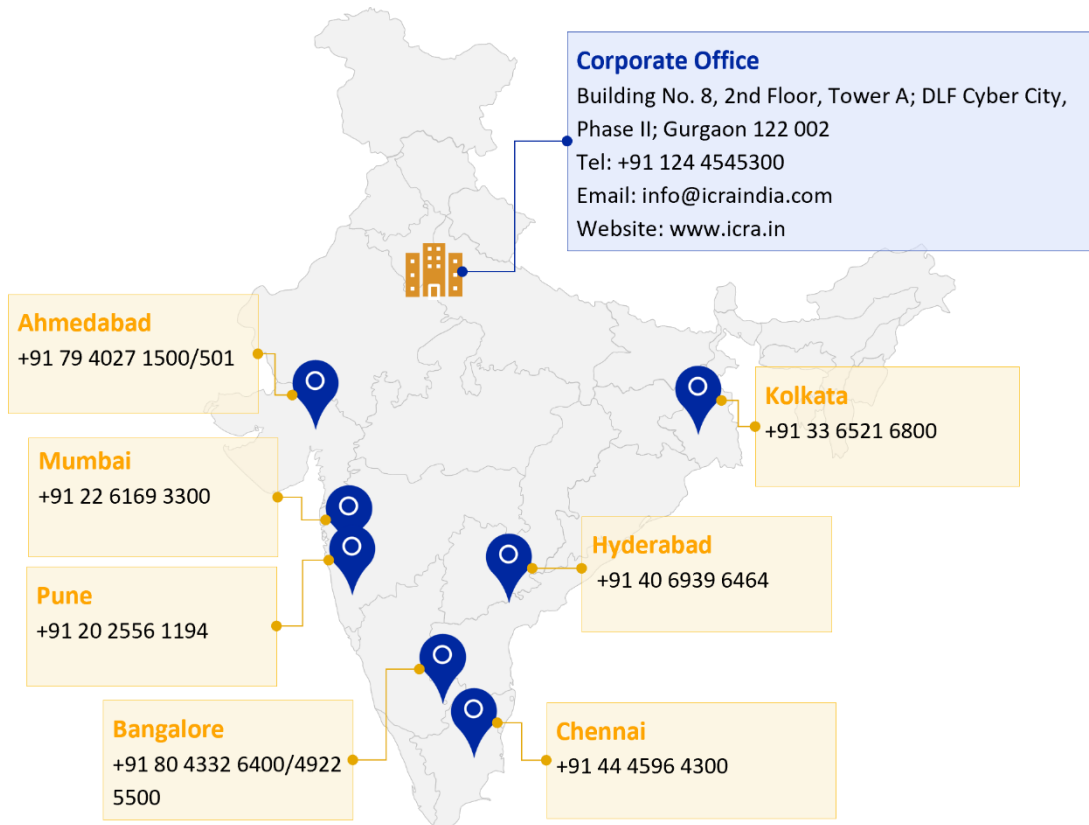


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