June 30, 2025

HDFC Bank Limited: Ratings reaffirmed

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$	2,06,370.20	2,06,370.20	[ICRA]AAA (Stable); reaffirmed
Long-term/Short-term fund-based bank facilities$	1,01,238.00	1,01,238.00^	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Fixed deposit$	-	-	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures$	91,748.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt$	3,000.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term/Short-term fund-based bank facilities$	26,800.00	-	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and withdrawn
Total	**4,74,156.20**	**3,52,608.20**	

**Instrument details are provided in Annexure I; $ Instruments transferred following merger with HDFC Limited – All facilities, post transfer from HDFC Limited, are unsecured in nature; ^Additionally, facilities amounting to Rs. 39,445 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 systemically important banks and the largest private sector bank in India. It saw a jump in its scale and strengthened its presence in certain retail segments, following the conclusion of its merger with HDFC Limited in FY2024. The HDFC Group, comprising HDFC Bank and its subsidiaries, has a presence in various segments in the financial services sector, supplementing the bank's strong growth over the years.

The ratings also derive comfort from the bank's strong capitalisation profile, with the CET I at 17.23% of the risk-weighted assets (RWAs) as on March 31, 2025, as well as its ability to raise capital as demonstrated in the past. HDFC Bank's capital position is further reinforced by its healthy earnings profile and comfortable asset quality, leading to low credit costs. Additionally, the ratings factor in the bank's strong and granular resource base, which is supported by its expansive retail franchise and widespread branch network.

ICRA also takes note of the progress made by the bank in moderating its credit-to-deposit (CD) ratio, which stood at 96% as on March 31, 2025 (from the peak of 110% as on December 31, 2023, post the merger with HDFC Limited). This was achieved through a combination of higher deposit growth and slowdown in credit growth in FY2025 and the bank plans to reduce it further to the pre-merger level over the next two years. Going forward, with the expected pressure on the net interest margin (NIM) in the declining interest rate environment, HDFC Bank's ability to control fresh slippages, given the elevated stress in the unsecured retail segments amid borrower overleveraging concerns along with geopolitical issues and deterioration, if any, in the macro environment. Overall, the bank's demonstrated ability to maintain comfortable asset quality across cycles provides comfort.

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 (net non-performing advances (NNPAs)/core equity), 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. 91,748-crore non-convertible debentures (NCDs), Rs 3,000-crore subordinated debt and Rs. 26,800 crore of 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 is one of the three systemically important banks in India with a market share of 14.4% and 12.0% in the banking sector's advances and deposits, respectively, and 36.1% and 33.2% in the private sector banks' advances and deposits, respectively, as on March 31, 2025. It is also the largest private sector bank and the second largest bank in the country in terms of the asset base. Following the conclusion of the merger with HDFC Limited, its CD ratio peaked at 110% as on December 31, 2023 with the increase in scale. Thus, the bank moderated its loan growth and its loan book rose by 5.4% YoY and its overall net advances stood at Rs. 26.20 lakh crore as on March 31, 2025. It also undertook loan sell-down transactions, which supported the moderation in its CD ratio. ICRA expects HDFC Bank's credit growth to improve in FY2026 as the pressure on the CD ratio moderates. The bank's strong retail franchise is expected to continue supporting the growth in its granular retail assets and liabilities.

Additionally, the Group has a diversified presence across the asset management, general insurance, life insurance and security broking businesses through its subsidiaries, enabling it to provide a wide range of service offerings to its customers.

Strong capitalisation profile – HDFC Bank's capitalisation ratios remained strong with the CET I and Tier I at 17.23% and 17.69%, respectively, as on March 31, 2025. It last raised capital of Rs. 23,716 crore (281 basis points (bps) of RWAs as on June 30, 2018) during July-August 2018, when its CET I was 12.12%[1]. 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 the medium-term growth and absorb any unexpected asset quality shocks while remaining well above the negative triggers. All the subsidiaries remain adequately capitalised and the bank will be able to provide requisite capital support if needed. Furthermore, it has demonstrated the ability to raise significant capital in the past, which is expected to facilitate the raising of growth capital if required.

Earnings profile likely to remain healthy despite pressure on margins – HDFC Bank's profitability levels are supported by the strong and consistent growth in advances, steady fee income and operating efficiency, resulting in robust operating profitability. This, coupled with the comfortable asset quality, has translated into a strong earnings profile for the bank. Despite the pressure on margins (NIM/average total assets declined to 3.3% in FY2025 from 3.6% in FY2024) upon the merger with HDFC Limited, the overall profitability levels have remained healthy with the RoA at 1.8-2.1% during FY2022-FY2025, driven by lower credit costs. The NIMs and operating profitability are likely to witness further pressure in FY2026 amid the faster repricing of assets compared to liabilities in the declining rate environment. Despite this, ICRA expects the bank's profitability to remain strong.

Credit challenges

Asset quality remains monitorable – HDFC Bank has consistently maintained comfortable asset quality levels over the years, which has also kept its credit costs at a lower level. The fresh NPA generation rate declined further to 1.29% of standard advances in FY2025 (1.75% in FY2024), leading to comfortable headline asset quality metrics with the gross NPAs (GNPAs) at 1.33% and NNPAs at 0.43% as on March 31, 2025. Credit costs remained low at 0.46% of average advances, supported by meaningful recoveries and upgrades. Additionally, the sizeable floating and contingency provision of Rs. 25,900 crore (~1% of standard advances), as on March 31, 2025, is expected to provide adequate cushion against unforeseen asset quality stress.

[1] As on June 30, 2018, as per Basel III disclosures

ICRA expects the overall asset quality metrics to remain at steady levels, although the ability to control fresh slippages, in the backdrop of the elevated stress in the unsecured retail segments amid overleveraging concerns along with geopolitical issues and deterioration, if any, in the macro environment, would remain monitorable for the asset quality.

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 not faced any material lapse over the years. 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 119% for quarter ended Q4 FY2025, which is above the regulatory requirement of 100%. Similarly, the net stable funding ratio (NSFR) stood at 120% as on March 31, 2025, 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 with NNPA/core equity 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. A 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	ICRA's Rating Methodology for Banks and Financial Institutions ICRA's Policy on Withdrawal of Credit Ratings
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 systemically important as well as the largest private sector bank in India with a 14.4% market share in the banking sector's advances as on March 31, 2025. On April 4, 2022, a composite scheme of amalgamation with its promoter, HDFC Limited, was announced. After obtaining the necessary approvals, the merger was concluded and effective from July 1, 2023.

With the merger, HDFC Bank has a presence in the banking, insurance (HDFC Life Insurance Company Limited and HDFC Ergo General Insurance Company Limited), and asset management (HDFC Asset Management Company Limited) segments and is a large player in the Indian financial system. Given that HDFC Limited's subsidiaries now operate as direct subsidiaries/associates of the bank, the overall share of retail advances is expected to increase further.

As on March 31, 2025, the bank had 9,455 branches. It has three overseas branches, one each in Dubai, Bahrain, and Hong Kong, as well as two representative offices, one each in the United Arab Emirates and Kenya. Further, it has an offshore banking unit at International Financial Services Centre (IFSC) in GIFT City, Gandhinagar (Gujarat).

Key financial indicators (standalone)

HDFC Bank Limited	FY2024	FY2025
Total income	1,57,773	1,68,302
Profit after tax	60,812	67,347
Total assets (Rs. lakh crore)	36.18	39.10
CET I	16.30%	17.23%
CRAR	18.80%	19.55%
PAT/ATA	2.00%	1.79%
Gross NPAs	1.24%	1.33%
Net NPAs	0.33%	0.43%

Source: HDFC Bank Limited, ICRA Research

Total income = Net interest income + Non-interest income; All ratios as per ICRA's calculations; 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

		Current (FY2026)		Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Jun 30, 2025	Date	Rating	Date	Rating	Date	Rating
Basel III Tier II bonds	Long term	25,000.00^	[ICRA]AAA (Stable)	Jul-01-24	[ICRA]AAA (Stable)	Jul-05-23	[ICRA]AAA (Stable)	Feb-21-23	[ICRA]AAA (Stable)
Infrastructure bonds	Long term	20,000.00^	[ICRA]AAA (Stable)	Jul-01-24	[ICRA]AAA (Stable)	Jul-05-23	[ICRA]AAA (Stable)	Feb-21-23	[ICRA]AAA (Stable)
Non-convertible debentures	Long term	2,06,370.20	[ICRA]AAA (Stable)	Jul-01-24	[ICRA]AAA (Stable)	Jul-05-23	[ICRA]AAA (Stable)	-	-
Non-convertible debentures	Long term	91,748.00	[ICRA]AAA (Stable); withdrawn	Jul-01-24	[ICRA]AAA (Stable)	Jul-05-23	[ICRA]AAA (Stable)	-	-
Non-convertible debentures	Long term	-	-	Jul-01-24	[ICRA]AAA (Stable); withdrawn	Jul-05-23	[ICRA]AAA (Stable)	-	-
Non-convertible debentures (with warrants)	Long term	-	-	Jul-01-24	[ICRA]AAA (Stable); withdrawn	Jul-05-23	[ICRA]AAA (Stable)	-	-
Commercial paper	Short term	-	-	Jul-01-24	[ICRA]A1+; withdrawn	Jul-05-23	[ICRA]A1+	-	-
Long-term/Short-term fund-based bank facilities	Long/ Short term	1,01,238.00^	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-01-24	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-05-23	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
Long-term/Short-term fund-based bank facilities	Long/ Short term	26,800.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	Jul-01-24	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul-05-23	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
Long-term/Short-term fund-based bank facilities	Long/ Short term	-	-	Jul-01-24	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	Jul-05-23	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
Subordinated debt	Long term	3,000.00	[ICRA]AAA (Stable); withdrawn	Jul-01-24	[ICRA]AAA (Stable)	Jul-05-23	[ICRA]AAA (Stable)	-	-
Issuer rating	Long term	-	[ICRA]AAA (Stable)	Jul-01-24	[ICRA]AAA (Stable)	Jul-05-23	[ICRA]AAA (Stable)	-	-
Fixed deposit	Long term	-	[ICRA]AAA (Stable)	Jul-01-24	[ICRA]AAA (Stable)	Jul-05-23	[ICRA]AAA (Stable)	-	-

^ Balance amount yet to be placed/utilised

Complexity level of the rated instruments

Instrument	Complexity indicator
Basel III Tier II bonds	Highly Complex
Infrastructure bonds	Very Simple
Non-convertible debentures	Very Simple
Long-term/Short-term fund-based bank facilities	Simple
Issuer rating	Not applicable
Subordinated debt	Very Simple
Fixed deposit	Very 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 I: 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)
INE040A08468	Non-convertible debentures	May 04, 2016	8.32%	May 04, 2026	500.00	[ICRA]AAA (Stable)
INE040A08500	Non-convertible debentures	May 13, 2016	8.35%	May 13, 2026	1,035.00	[ICRA]AAA (Stable)
INE040A08542	Non-convertible debentures	May 18, 2016	8.45%	May 18, 2026	1,500.00	[ICRA]AAA (Stable)
INE040A08617	Non-convertible debentures	Jun 01, 2016	8.44%	Jun 01, 2026	710.00	[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	1,800.00	[ICRA]AAA (Stable)
INE040A08492	Non-convertible debentures	Apr 13, 2017	7.78%	Apr 13, 2027	1,680.00	[ICRA]AAA (Stable)
INE040A08625	Non-convertible debentures	Apr 24, 2017	7.70%	Apr 24, 2027	1,680.00	[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[&]	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)
INE040A08849	Non-convertible debentures	Sep 29, 2020	6.43%	Sep 29, 2025	5,000.00	[ICRA]AAA (Stable)
INE040A08856	Non-convertible debentures	Nov 25, 2020	5.78%	Nov 25, 2025	5,000.00	[ICRA]AAA (Stable)
INE040A08864	Non-convertible debentures	Jan 08, 2021	6.83%	Jan 08, 2031	5,000.00	[ICRA]AAA (Stable)
INE040A08708	Non-convertible debentures	May 31, 2021	6.00%	May 29, 2026	7,000.00	[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)
INE040A08641	Non-convertible debentures	Nov 18, 2022	7.70%	Nov 18, 2025	4,001.00	[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)
INE040A08682	Non-convertible debentures	Jan 23, 2015	8.40%	Jan 23, 2025	500.00	[ICRA]AAA (Stable); withdrawn
INE040A08518	Non-convertible debentures	Feb 25, 2015	8.45%	Feb 25, 2025	750.00	[ICRA]AAA (Stable); withdrawn
INE040A08948	Non-convertible debentures	Apr 24, 2023	7.79%	Mar 04, 2025	3,005.00	[ICRA]AAA (Stable); withdrawn
INE040A08609	Non-convertible debentures	Jul 11, 2019	7.99%	Jul 11, 2024	2,555.00	[ICRA]AAA (Stable); withdrawn
INE040A08526	Non-convertible debentures	Aug 13, 2014	9.50%	Aug 13, 2024	475.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE040A08AE5	Non-convertible debentures	Aug 28, 2014	9.34%	Aug 28, 2024	1,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08906	Non-convertible debentures	Jan 08, 2020	7.50%	Jan 08, 2025	3,180.00	[ICRA]AAA (Stable); withdrawn
INE040A08989	Non-convertible debentures	Feb 10, 2020	7.35%	Feb 10, 2025	2,510.00	[ICRA]AAA (Stable); withdrawn
INE040A08534	Non-convertible debentures	Mar 04, 2015	8.43%	Mar 04, 2025	600.00	[ICRA]AAA (Stable); withdrawn
INE040A08443	Non-convertible debentures	Apr 08, 2010	8.96%	Apr 08, 2025	500.00	[ICRA]AAA (Stable); withdrawn
INE040A08559	Non-convertible debentures	Apr 09, 2010	8.96%	Apr 09, 2025	500.00	[ICRA]AAA (Stable); withdrawn
INE040A08997	Non-convertible debentures	Sep 30, 2021	4.13%	Sep 30, 2024	3,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08AG0	Non-convertible debentures	Oct 28, 2021	4.25%	Oct 28, 2024	2,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08971	Non-convertible debentures	Feb 25, 2022	5.90%	Feb 25, 2025	2,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08AH8	Non-convertible debentures	Jun 02, 2022	7.40%	Jun 02, 2025	3,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08922	Non-convertible debentures	Jun 02, 2023	7.80%	Jun 02, 2025	8,235.00	[ICRA]AAA (Stable); withdrawn
INE040A08591	Subordinated debt	Oct 21, 2014	9.60%	Oct 21, 2024	2,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08575	Subordinated debt	Feb 24, 2015	8.65%	Feb 24, 2025	1,000.00	[ICRA]AAA (Stable); withdrawn
-	Non-convertible debentures*	-	-	-	57,938.00	[ICRA]AAA (Stable); withdrawn
-	LT/ST fund-based bank facilities	-	-	-	1,01,238.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	LT/ST fund-based bank facilities	-	-	-	26,800.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn
-	Fixed deposit	-	-	-	-	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)

*Source: HDFC Bank; & Previous ISIN was INE001A07TD1; *Unplaced*

[*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, the Basel III Tier II 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 II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
HDFC Securities Limited	94.55%^	Full consolidation
HDB Financial Services Limited	94.32%^	Full consolidation
HDFC Life Insurance Company Limited	50.32%^	Full consolidation
HDFC Asset Management Company Limited	52.47%^	Full consolidation
HDFC Ergo General Insurance Company Limited	50.33%^	Full consolidation
HDFC Sales Private Limited	100.00%*	Full consolidation

Company name	Ownership	Consolidation approach
HDFC Capital Advisors Limited	89.00%*	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 Q4FY25 investor presentation; *As per FY2024 Annual report*

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ABOUT ICRA LIMITED

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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