July 01, 2024

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
Unsecured non-convertible debentures$	57,000.00	57,000.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures$	2,41,118.20	2,41,118.20	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures$	14,510.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debentures (with warrants)$	3,693.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Commercial paper$	75,000.00	-	[ICRA]A1+; reaffirmed and withdrawn
Long-term/Short-term fund-based bank facilities$	1,28,038.00	1,28,038.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Long-term/Short-term fund-based bank facilities$	21,962.00	-	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed and withdrawn
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Subordinated debt$	3,000.00	3,000.00	[ICRA]AAA (Stable); reaffirmed
Fixed deposit$	-	-	[ICRA]AAA (Stable); reaffirmed
Total	**5,89,321.20**	**4,74,156.20**	

**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*

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. The ratings also take into account the increase in the bank's scale and its strengthened presence in certain retail segments after the conclusion of the merger with HDFC Limited. 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 common equity Tier I (CET I) ratio at 16.30% of the risk-weighted assets (RWAs) as on March 31, 2024, 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. 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 notes that the bank witnessed an increase in its credit-to-deposit (CD) ratio, post the merger with HDFC Limited, and its ability to reduce the same remains a monitorable. Additionally, a material weakening in the macroeconomic environment, the impact of the rise in interest rates and/or geopolitical issues could impact the asset quality metrics. However, HDFC 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 (NNPA)/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. 21,962-crore long-term/short-term fund-based bank facilities, Rs. 14,510-crore non-convertible debentures (NCDs), Rs. 3,693-crore NCDs and Rs. 75,000-crore commercial paper 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 15.2% market share in the banking sector's advances and a 37.3% market share in the private sector banks' advances as of March 31, 2024. It is also the second largest bank in the country. Following the conclusion of the merger with HDFC Limited, the bank's overall scale has increased meaningfully. The Group has a diversified presence across asset management, general insurance, life insurance and security broking through its subsidiaries, enabling it to provide various services to its customers.

The strong growth across segments, coupled with its merger with HDFC Limited, led to a 55.2% YoY growth in the overall net advances to Rs. 24.85 lakh crore as on March 31, 2024. The bank's strong retail franchise is expected to continue supporting the growth in its granular retail assets as the operating environment improves.

Strong capitalisation profile – HDFC Bank's capitalisation ratios remained strong with the CET I and Tier I at 16.30% and 16.79%, respectively, as on March 31, 2024. The bank last raised capital (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, which has been sustained over the years, even during extended periods of uncertainty, including the Covid-19 pandemic-affected years of FY2021-FY2022.

As per ICRA's estimates, HDFC Bank's current capital position and internal capital generation are expected to support its 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 – HDFC Bank's profitability levels are supported by the strong and consistent growth in net advances, steady fee income and comfortable asset quality, resulting in robust operating profitability. Despite the relatively elevated credit costs in relation to the past and post-merger integration expenses, the overall profitability levels have remained healthy with the RoA at 1.94-2.00% during FY2022-FY2024. ICRA expects the bank to maintain healthy profitability, going forward as well, despite the expectation of some impact on the margins in the interim as and when policy rate cuts commence.

Credit challenges

Impact of material weakening of macroeconomic factors a 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 remained steady at 1.75% of standard advances in FY2024 (1.79% in FY2023), resulting in the headline asset quality metrics remaining comfortable with the gross NPAs (GNPAs) at 1.24% and NNPAs at 0.33% as on March 31, 2024. This was supported by meaningful recoveries and upgrades, given the granularity of the slippages in the recent past. Additionally, the sizeable floating and contingency provision of Rs. 27,300 crore (1.10% of standard advances), as on March 31, 2024, is expected to provide adequate cushion against unforeseen asset quality stress. ICRA expects the overall asset quality metrics to remain at comparable levels, although the persisting high interest rates, the impact of the weakening macroeconomic factors and geopolitical issues could affect the debt-servicing ability of borrowers and remains a monitorable.

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

Elevated CD ratio post-merger; moderating the same remains a monitorable – As on September 30, 2023, the CD ratio spiked to 107% after the merger with HDFC Limited, peaking further to 110% as on December 31, 2023. Though it declined to 104% by March 31, 2024, it remained above the earlier level of 85-88% during FY2021-FY2023. While the bank has been working on moderating the CD ratio by increasing its deposit base, maintaining the growth of the assets while reducing the CD ratio will need strong deposit mobilisation. Thus, keeping the cost of funds under control, while achieving strong deposit growth, would remain a monitorable.

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 115% in Q4 FY2024, which is above the regulatory requirement of 100%. Similarly, the net stable funding ratio (NSFR) stood at 121% as on March 31, 2024, exceeding the regulatory ask of 100%. Besides this, the bank maintains statutory liquidity ratio (excess 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 requirement.

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 Rating Methodology on Consolidation Withdrawal Policy
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 capital requirement of the bank's subsidiaries has been factored in. In ICRA's view, the 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 the bank's overall profits.

About the company

HDFC Bank Limited is a systemically important as well as the largest private sector bank in India with a 15.2% market share in the banking sector's advances as on March 31, 2024. 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, the 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. With HDFC Limited's subsidiaries now operating as direct subsidiaries/associates of HDFC Bank, the overall share of retail advances is expected to increase further.

As of March 31, 2024, the bank had 8,738 branches. Its international presence includes branches in four countries (one each in Bahrain, Kenya, Qatar and UAE) and three representative offices in Dubai, London and Singapore. 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	FY2023	FY2024
Total income	1,18,057	1,57,773
Profit after tax	44,109	60,812
Total assets (Rs. lakh crore)	24.66	36.18
CET I	16.40%	16.30%
CRAR	19.26%	18.80%
PAT / ATA	1.95%	2.00%
Gross NPAs	1.12%	1.24%
Net NPAs	0.27%	0.33%

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

	Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
				Jul 01, 2024	Jul 05, 2023	Feb 21, 2023	
1	Basel III Tier II bonds	Long term	25,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
2	Infrastructure bonds	Long term	20,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
3	Unsecured non-convertible debentures	Long term	57,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
4	Non-convertible debentures	Long term	2,41,118.20	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
5	Non-convertible debentures	Long term	14,510.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	-	-
6	Non-convertible debentures (with warrants)	Long term	3,693.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	-	-
7	Commercial paper	Short term	75,000.00	[ICRA]AAA (Stable); withdrawn	[ICRA]A1+	-	-
8	Long-term/Short-term fund-based bank facilities	Long/ Short term	1,28,038.00	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
9	Long-term/Short-term fund-based bank facilities	Long/ Short term	21,962.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
10	Issuer rating	Long term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
11	Subordinated debt	Long term	3,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
12	Fixed deposit	Long term	-	[ICRA]AAA (Stable)	[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
Unsecured non-convertible debentures	Simple
Non-convertible debentures	Simple
Non-convertible debentures (with warrants)	Complex
Long-term/Short-term fund-based bank facilities	Simple
Issuer rating	Not applicable
Subordinated debt	Complex
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)
INE040A08609	Non-convertible debentures	Jul 11, 2019	7.99%	Jul 11, 2024	2,555.00	[ICRA]AAA (Stable)
INE040A08526	Non-convertible debentures	Aug 13, 2014	9.50%	Aug 13, 2024	475.00	[ICRA]AAA (Stable)
INE040A08AE5	Non-convertible debentures	Aug 28, 2014	9.34%	Aug 28, 2024	1,000.00	[ICRA]AAA (Stable)
INE040A08906	Non-convertible debentures	Jan 08, 2020	7.50%	Jan 08, 2025	3,180.00	[ICRA]AAA (Stable)
INE040A08682	Non-convertible debentures	Jan 23, 2015	8.40%	Jan 23, 2025	500.00	[ICRA]AAA (Stable)
INE040A08989	Non-convertible debentures	Feb 10, 2020	7.35%	Feb 10, 2025	2,510.00	[ICRA]AAA (Stable)
INE040A08518	Non-convertible debentures	Feb 25, 2015	8.45%	Feb 25, 2025	750.00	[ICRA]AAA (Stable)
INE040A08534	Non-convertible debentures	Mar 04, 2015	8.43%	Mar 04, 2025	600.00	[ICRA]AAA (Stable)
INE040A08443	Non-convertible debentures	Apr 08, 2010	8.96%	Apr 08, 2025	500.00	[ICRA]AAA (Stable)
INE040A08559	Non-convertible debentures	Apr 09, 2010	8.96%	Apr 09, 2025	500.00	[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	1.50%	Mar 27, 2027	1,800.00	[ICRA]AAA (Stable)
INE040A08492	Non-convertible debentures	Apr 13, 2017	1.50%	Apr 13, 2027	1,680.00	[ICRA]AAA (Stable)
INE040A08625	Non-convertible debentures	Apr 24, 2017	1.50%	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)
INE040A08997	Non-convertible debentures	Sep 30, 2021	4.13%	Sep 30, 2024	3,000.00	[ICRA]AAA (Stable)
INE040A08AG0	Non-convertible debentures	Oct 28, 2021	4.25%	Oct 28, 2024	2,000.00	[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)
INE040A08971	Non-convertible debentures	Feb 25, 2022	5.90%	Feb 25, 2025	2,000.00	[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)
INE040A08AH8	Non-convertible debentures	Jun 02, 2022	7.40%	Jun 02, 2025	3,000.00	[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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE040A08914	Non-convertible debentures	Feb 17, 2023	7.97%	Feb 17, 2033	25,000.00	[ICRA]AAA (Stable)
INE040A08583^	Non-convertible debentures	Nov 20, 2018	9.05%	Nov 20, 2023	4,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08716^	Non-convertible debentures	Sep 07, 2021	4.71%	Sep 07, 2023	6,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08898	Non-convertible debentures	Jul 01, 2022	7.28%	Mar 01, 2024	4,000.00	[ICRA]AAA (Stable); withdrawn
INE040A08476^	Non-convertible debentures	Jun 24, 2014	9.24%	Jun 24, 2024	510.00	[ICRA]AAA (Stable); withdrawn
-	Non-convertible debentures*	-	-	-	47,000.00	[ICRA]AAA (Stable)
INE040A08948	Unsecured non-convertible debentures	Apr 24, 2023	7.79%	Mar 04, 2025	3,005.00	[ICRA]AAA (Stable)
INE040A08666	Unsecured non-convertible debentures	May 03, 2023	7.80%	May 03, 2033	15,000.00	[ICRA]AAA (Stable)
INE040A08955	Unsecured non-convertible debentures	May 16, 2023	7.70%	May 16, 2028	3,000.00	[ICRA]AAA (Stable)
INE040A08930	Unsecured non-convertible debentures	May 25, 2023	7.65%	May 25, 2033	3,635.00	[ICRA]AAA (Stable)
INE040A08922	Unsecured non-convertible debentures	Jun 02, 2023	7.80%	Jun 02, 2025	8,235.00	[ICRA]AAA (Stable)
INE040A08AF2	Unsecured non-convertible debentures	Jun 13, 2023	7.75%	Jun 13, 2033	13,187.00	[ICRA]AAA (Stable)
-	Unsecured non-convertible debentures*	-	-	-	10,938.00	[ICRA]AAA (Stable)
INE040A08880	Non-convertible debentures#	Aug 11, 2020	5.40%	Aug 11, 2023	3,693.00	[ICRA]AAA (Stable); withdrawn
INE040A08591	Subordinated debt	Oct 21, 2014	9.60%	Oct 21, 2024	2,000.00	[ICRA]AAA (Stable)
INE040A08575	Subordinated debt	Feb 24, 2015	8.65%	Feb 24, 2025	1,000.00	[ICRA]AAA (Stable)
-	Commercial paper*	-	-	-	75,000.00	[ICRA]A1+; withdrawn
-	LT/ST fund-based bank facilities	-	-	-	1,28,038.00	[ICRA]AAA (Stable)/ [ICRA]A1+
-	LT/ST fund-based bank facilities	-	-	-	21,962.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn
-	Fixed deposit	-	-	-	-	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)

Source: HDFC Bank; & Previous ISIN was INE001A07TD1; ^ Payment to one of the investors withheld as directed by government agency; # With warrants

** Balance amount yet to be issued/unutilised*

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 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	95.13%	Full Consolidation
HDB Financial Services Limited	94.64%	Full Consolidation
HDFC Life Insurance Company Limited	50.37%	Full Consolidation
HDFC Asset Management Company Limited	52.55%	Full Consolidation

Company Name	Ownership*	Consolidation Approach
HDFC Ergo General Insurance Company Limited	50.48%	Full Consolidation

*Source: HDFC Bank – Q4 FY2024 Investor presentation; *there were other subsidiaries used for consolidation by the bank, details for which are not available*

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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.

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