

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| Non-convertible debentures [§] | 91,748.00 | - | [ICRA]AAA (Stable); reaffirmed and withdrawn |
| Subordinated debt [§] | 3,000.00 | - | [ICRA]AAA (Stable); reaffirmed and withdrawn |
| Long-term/Short-term fund-based bank facilities [§] | 26,800.00 | - | [ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and withdrawn |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 NNPA 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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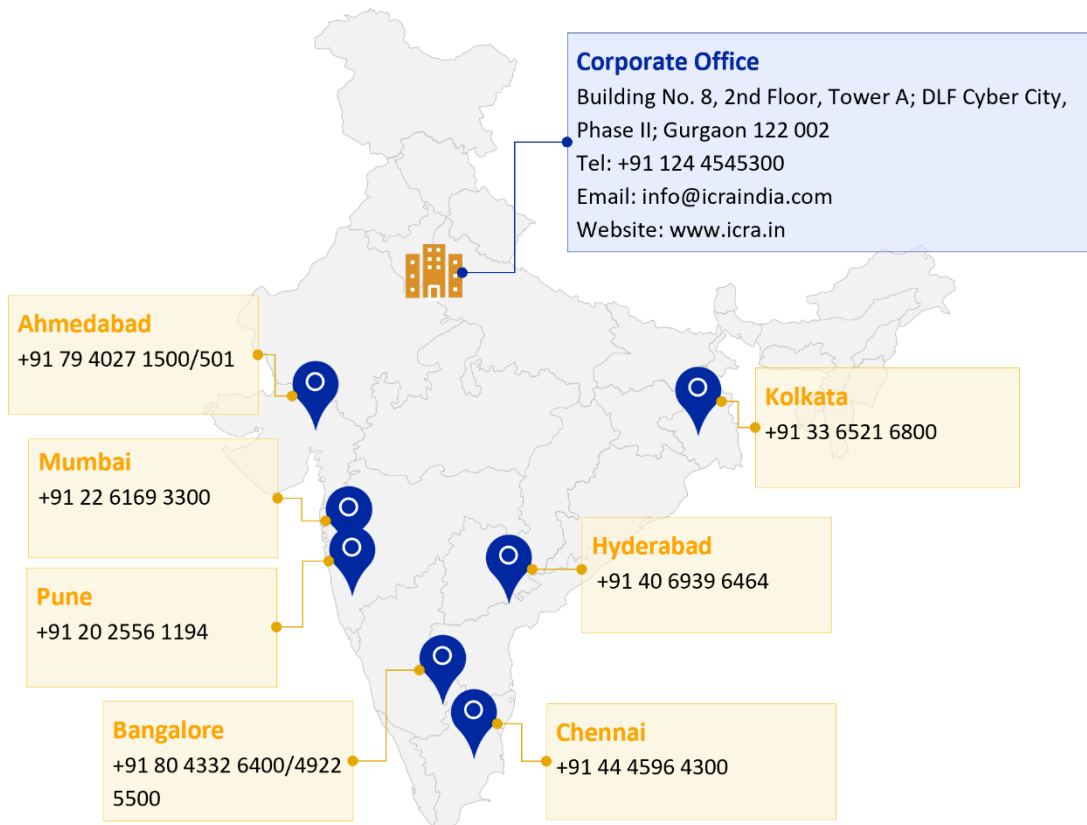
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Branches



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