

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to Rs 500 crore subordinated debt of Hinduja Leyland Finance Ltd (HLF) and has reaffirmed its 'Crisil AA+/Crisil AA/Stable/Crisil A1+' ratings on the existing bank facilities and debt instruments.

The rating continues to factor in the high strategic importance of HLF for Ashok Leyland Limited (ALL), as it plays an active role in financing medium and heavy commercial vehicles (MHCV) segment of ALL. ALL, as on September 30, 2025, held 61.1% shareholding in HLF and is expected to continue to hold the majority ownership in HLF. Furthermore, ALL's support to HLF is expected to remain high on account of shared brand and strong linkages. On a consolidated level, ~24% of the overall assets under management (AUM) of HLF is towards financing the ALL vehicles as on September 30, 2025.

The rating also continues to factor in the healthy capitalization profile, steady scale up in operations of HLF with significant market presence in vehicle finance and the diversified resource profile of HLF with competitive cost of borrowings. These strengths are partially offset by modest asset quality and earnings profile.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by HLF over the regulatory capital adequacy requirements and high financial flexibility due to majority ownership by ALL. HLF has maintained an average cushion of more than 3% over the regulatory minimum capital ratio over the last five years and Crisil Ratings believes that it will continue to maintain a comfortable cushion going forward.

Crisil Ratings has also noted that on March 16, 2022, the Board of HLF had provided an in-principal approval on the proposed merger of HLF into NDL Ventures Limited (erstwhile NXT Digital Limited), NDL being a non-operational entity. Furthermore, on November 25, 2025, the board of directors has approved the proposed scheme of merger. The proposed merger would result in shareholders of HLF receiving the shares of NDL subject to further regulatory, lenders and shareholders approval. NDL is listed on both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Crisil Ratings believe that the proposed merger will not have any material impact on the business profile of the company as the existing business operations of HLF will continue to run in a similar manner. Since NDL is the non operational listed entity, only the financial business will be there in the merged entity, which will subsequently be renamed to Hinduja Leyland Finance subject to regulatory approvals. Additionally, Crisil Ratings also notes that there will not be any material changes in the future business targets of HLF.

Once the transaction is consummated, the shareholding in HLF would not have any material changes, as the company will be listed on the stock exchange whilst maintaining a minimum of 25% public shareholding. Nevertheless, even post-merger, Crisil Ratings understand that the shareholding of ALL is likely to continue with a majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, Crisil Ratings does not envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from ALL over the medium term.

Analytical Approach

Crisil Ratings has fully consolidated the business and financial risk profiles of HLF and its subsidiaries, given the managerial, operational, and financial linkages between them. The ratings also factor in expectation of strong support to HLF from ALL, given the majority ownership and strategic importance of HLF to ALL. The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by HLF over the regulatory capital adequacy requirements and high financial flexibility. The rating on the perpetual bonds additionally takes into account restriction to HLF from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

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

Key Rating Drivers - Strengths

Majority ownership by, and strategic importance to, Ashok Leyland and the Hinduja group

The Hinduja group entities held 74.5% (including employee stock options) in HLF as on September 30, 2025, with Ashok Leyland being the primary shareholder (61.1% shareholding). HLF is of high strategic importance for ALL as it continues to play an active role in financing in MHCV segment of ALL, with ~24% of the overall assets under management (AUM) of HLF on consolidated level. ALL is expected to continue to hold the majority ownership in HLF. Furthermore, in Crisil Ratings view, ALL's shared brand and strong linkages imply a moral obligation on parent's part to support HLF.

With the proposed merger into NDL Ventures, HLF plans to list itself on the stock exchange and go public. Once the transaction is consummated, the shareholding in HLF would witness negligible change, as the company will be listed on the stock exchange whilst maintaining a minimum of 25% of public shareholding. Nevertheless, even post-merger, Crisil Ratings understands that the shareholding of ALL – is likely to continue with a majority stake, and the same would therefore remain as the single largest shareholder in HLF. Consequently, Crisil Ratings doesn't envisage any change in the strategic importance of HLF to ALL and believes that HLF will continue to receive strategic support from Ashok Leyland over the medium term.

Diversified portfolio with significant presence in the Indian vehicle finance market

The AUM of HLF (on a standalone basis), grew at an annualised growth of ~20% to Rs 52,635 crores as on September 30, 2025, from Rs 47,872 crore as on March 31, 2025, primarily supported by steady share and growth of the commercial vehicle financing segment.

As on September 30, 2025, the overall portfolio of the company remained fairly diversified with vehicle loans accounting for bulk of the portfolio (67%), making HLF a large player in the vehicle finance space. Of this, commercial vehicles/construction equipment/tipper accounted for 48% of the overall AUM, followed by two and three-wheelers (11%), and other vehicles (8%). The balance portfolio comprises loans against property or LAP (28%) and portfolio buyouts (5%). HLF forayed into these segments to diversify its business mix and increase the share of the non-vehicle portfolio.

The loan book is also well-diversified in terms of geographic reach, as HLF is present at more than 1,750 locations across 23 states and 2 union territories.

Further, the housing finance business also remains core to the overall business. At a consolidated level, as on September 30, 2025, the AUM stood at Rs 67,538 crores as against Rs 61,692 crores as on March 31, 2025 (Rs 49,235 crores as on March 31, 2024). Of the total AUM as on September 30, 2025, housing finance subsidiary accounted for ~ 22%.

Healthy capitalization metrics

The capitalization metrics of HLF remained comfortable with net worth having improved to Rs 8,149 crore as on September 30, 2025, as against Rs 7,299 crore as on March 31, 2025, driven by positive internal accruals during the period. The gearing stood at 5.0 times as on September 30, 2025, same as of March 31, 2025.

At a consolidated level too, the capitalization metrics improved with the net worth increasing to Rs 9,755 crore as of September 30, 2025, from Rs 8,695 crore as on March 31, 2025. The gearing stood at 5.1 times as on September 30, 2025, compared to 5.3 times as of March 31, 2025. Crisil Ratings expects the gearing metrics for HLF to continue to remain under 6 times on a steady state basis.

Diversified resource profile with low cost of borrowings

HLF's standalone resource profile remained well-diversified across banks and capital market instruments. As on September 30, 2025, the company had 73% of bank borrowings, followed by 17% of securitized book, and balance quantum via capital market borrowings (*NCDS and bonds*). While a large portion of borrowings came from the banks, nevertheless, within the bank funding, the lender-base of the company remained well diversified across multiple large PSUs/private sector banks. The on-book cost of borrowings (interest expense as a % of average on-book borrowings) stood at 8.5% during the first half of fiscal 2026 (8.4%: fiscal 2025).

Key Rating Drivers - Weaknesses

Moderate asset quality metrics

The asset quality metrics remained moderate with the company's 90+ dpd remaining range bound at 3.0%-4.0% over the last 3 years at a standalone level. As on September 30, 2025, the 90+ dpd (on AUM) stood at 2.9%, same as on March 31, 2025, and 3.3% as on March 31, 2024. On a lagged basis, 1-year lagged 90+ dpd stood at 3.6% as on September 30, 2025, same as on March 31, 2025.

Nevertheless, the asset quality metrics remain supported by the healthy collection efficiency numbers, wherein, the same averaged at ~107% across the twelve months ending September 2025 thereby indicating strong collections from the overdue portfolio also.

Further, the company has forayed into non-vehicle loans, this segment is relatively new, having been built up only over the last few years.

At a consolidated level, 90+ dpd (on AUM) stood at 2.8% as on September 30, 2025, same as on March 31, 2025, improving from 3.1% as on March 31, 2024, on account of steady delinquency trend in the housing finance segment. Sustained improvement in asset quality metrics would remain monitorable.

Moderate earnings profile

The earnings profile remains moderate because of relatively lower net interest margin (NIMs). On a standalone basis, NIM stood at 3.1% for the first half of fiscal 2026 as against 2.8% in fiscal 2025. Operating expenses (as a percentage of average managed assets) stood at 1.5% in the first half of fiscal 2026, same as that of fiscal 2025. However, credit costs (as a percentage of average managed assets) increased to 2.0% in the first half of fiscal 2026, from 1.1% in fiscal 2025. The same was on account of increase in the provisioning following a reassessment of the ECL (expected credit loss) model by the company. Consequently, return on managed assets (RoMA) moderated to 0.7% during the first half of fiscal 2026 from 0.9% in fiscal 2025.

On a consolidated basis, given the presence of the housing finance subsidiary in the affordable home loans and small-ticket size LAP, the top line gets benefit in the form of higher yields. Consequently, the RoMA for the consolidated entity stood slightly higher at 1.0% during the first half of fiscal 2026, as against 1.3% in fiscal 2025 and 1.4% in 2024. Going forward, improvement in the earnings profile will remain a key monitorable.

Liquidity Strong

HLF has an adequate asset liability management profile, with positive cumulative mismatches across all buckets. As on September 30, 2025, HLF had unencumbered liquidity of around Rs 6,747 crore, comprising Rs 5,297 crore of cash and liquid investments and Rs 1,450 crore of unutilized cash credit/working capital demand loan (CC/WCDL). Additionally, the company also had unutilized term loan lines of Rs 8,366 crore as on the same date. Against the same, it had total repayments obligations of Rs 4,818 crore over the next three months ending December 2025.

Outlook Stable

Crisil Ratings believes HLF will continue to maintain healthy capitalization and will continue to receive strong support from ALL and the Hinduja group, as and when required.

In addition, the rating on perpetual debt instruments remains sensitive to the capital buffer maintained by HLF, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities.

Rating sensitivity factors

Upward factors

- Better asset quality metrics, with gross non-performing assets declining below 2.5%, translating to improved earnings profile as the portfolio scales up

- Upward revision in Crisil Ratings' view on ALL's credit risk profile

Downward factors

- Decline in support from ALL or material change in ALL's shareholding in HLF, or any downward revision in Crisil Ratings' view on the credit profile of ALL
- Weakening of asset quality metrics, with GNPs on AUM exceeding 6% and exerting pressure on profitability

About the Company

HLF, incorporated in 2008, commenced operations in 2010. It was promoted as a captive financier by the Hinduja group's flagship automobile manufacturing company, Ashok Leyland. Gradually, HLF ventured into financing of non- Ashok Leyland vehicles, and forayed into the LAP segment in fiscal 2015. Apart from commercial vehicles, the company also funds purchase of two- and three-wheelers, tractors, buses, cars, construction equipment and used CVs. The company has also been buying portfolios over the past 4-5 years to diversify its product profile.

On a standalone basis, HLF reported a PAT of Rs 193 crore on a total income of Rs 2,868 crore for the first half of fiscal 2026. This was against a PAT and total income of Rs 408 crore and 4,513 crore respectively for fiscal 2025.

Key Financial Indicators: (Standalone, HLF)

| As on / for the period ended | | Sep-25 | Mar-25 | Mar-24 | Mar-23 |
|---------------------------------|-----------------|---------------|---------------|---------------|---------------|
| Total assets | Rs crore | 50,372 | 45,102 | 35,522 | 26,660 |
| Total income | Rs crore | 2,868 | 4,513 | 3,453 | 2,755 |
| Profit after tax | Rs crore | 193 | 408 | 340 | 277 |
| 90+ dpd (on AUM) | % | 2.9 | 2.9 | 3.3 | 3.7 |
| Gearing | Times | 5.0 | 5.0 | 5.0 | 4.0 |
| Return on managed assets | % | 0.7* | 0.9 | 0.9 | 1.0 |

*Annualized

Key Financial Indicators: (Consolidated, HLF)

| As on / for the period ended | | Sep-25 | Mar-25 | Mar-24 | Mar-23 |
|---------------------------------|-----------------|---------------|---------------|---------------|---------------|
| Total assets | Rs crore | 62,051 | 56,532 | 44,877 | 32,419 |
| Total income | Rs crore | 3,824 | 6,281 | 4,659 | 3,502 |
| Profit after tax | Rs crore | 352 | 774 | 636 | 490 |
| 90+ dpd (on AUM) | % | 2.8 | 2.8 | 3.1 | 3.5 |
| Gearing | Times | 5.1 | 5.3 | 5.4 | 4.6 |
| Return on managed assets | % | 1.0* | 1.3 | 1.4 | 1.4 |

*Annualized

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

| ISIN | Name of the instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue size (Rs.Crore) | Complexity Level | Rating assigned with outlook |
|--------------|---|-------------------|-----------------|---------------|-----------------------|------------------|------------------------------|
| NA | Commercial Paper | NA | NA | 7-365 days | 2000 | Simple | Crisil A1+ |
| NA | Credit Exposure Limits / Loan Exposure Risk Limits | NA | NA | NA | 200 | NA | Crisil AA+/Stable |
| NA | Credit Exposure Limits / Loan Exposure Risk Limits& | NA | NA | NA | 160.25 | NA | Crisil AA+/Stable |
| NA | Debentures^ | NA | NA | NA | 2270 | Simple | Crisil AA+/Stable |
| INE146O07599 | Debentures | 14-Jan-26 | 8.12 | 14-Jan-31 | 50 | Simple | Crisil AA+/Stable |
| INE146O07573 | Debentures | 25-Aug-25 | 8.00 | 25-Aug-28 | 50 | Simple | Crisil AA+/Stable |
| INE146O07581 | Debentures | 29-Aug-25 | 7.89 | 27-Aug-27 | 100 | Simple | Crisil AA+/Stable |
| INE146O07508 | Debentures | 14-Nov-24 | 9.00 | 14-Nov-27 | 500 | Complex | Crisil AA+/Stable |
| INE146O07516 | Debentures | 17-Dec-24 | 8.80 | 17-Dec-29 | 100 | Simple | Crisil AA+/Stable |
| INE146O07532 | Debentures | 11-Apr-25 | 8.80 | 11-Apr-30 | 150 | Simple | Crisil AA+/Stable |
| INE146O07540 | Debentures | 6-May-25 | 8.50 | 6-May-30 | 100 | Simple | Crisil AA+/Stable |
| INE146O07540 | Debentures | 28-May-25 | 8.50 | 6-May-30 | 50 | Simple | Crisil AA+/Stable |
| INE146O07557 | Debentures | 6-May-25 | 8.40 | 6-May-27 | 300 | Simple | Crisil AA+/Stable |
| INE146O08357 | Debentures | 19-Jun-25 | 8.20 | 19-Jun-28 | 50 | Simple | Crisil AA+/Stable |
| INE146O07565 | Debentures | 30-Jun-25 | 8.00 | 30-Jun-27 | 100 | Simple | Crisil AA+/Stable |
| INE146O07490 | Debentures | 18-Dec-23 | 8.80 | 18-Dec-26 | 100 | Simple | Crisil AA+/Stable |
| INE146O07490 | Debentures | 11-Jun-24 | 8.80 | 18-Dec-26 | 55 | Simple | Crisil AA+/Stable |
| INE146O07490 | Debentures | 4-Jul-24 | 8.80 | 18-Dec-26 | 25 | Simple | Crisil AA+/Stable |
| NA | External Commercial Borrowings | NA | NA | NA | 836.99 | NA | Crisil AA+/Stable |
| NA | External Commercial Borrowings | NA | NA | NA | 179.18 | NA | Crisil AA+/Stable |
| NA | External Commercial Borrowings | NA | NA | NA | 91.69 | NA | Crisil AA+/Stable |
| NA | External Commercial Borrowings | NA | NA | NA | 426.7 | NA | Crisil AA+/Stable |
| INE146O08316 | Perpetual Bonds | 12-Feb-25 | 9.50 | 31-Dec-99 | 150 | Highly complex | Crisil AA/Stable |
| INE146O08365 | Perpetual Bonds | 25-Jun-25 | 9.15 | 31-Dec-99 | 25 | Highly complex | Crisil AA/Stable |
| INE146O08332 | Perpetual Bonds | 21-Mar-25 | 9.50 | 31-Dec-99 | 80 | Highly complex | Crisil AA/Stable |
| INE146O08365 | Perpetual Bonds | 18-Jul-25 | 9.15 | 31-Dec-99 | 25 | Highly complex | Crisil AA/Stable |
| INE146O08290 | Perpetual Bonds | 2-Dec-24 | 9.50 | 31-Dec-99 | 25 | Highly complex | Crisil AA/Stable |
| NA | Perpetual Bonds^ | NA | NA | NA | 495 | Highly complex | Crisil AA/Stable |

| | | | | | | | |
|--------------|---------------------------------------|-----------|------|-----------|--------|---------|-------------------|
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 861.39 | NA | Crisil AA+/Stable |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 293.44 | NA | Crisil AA+/Stable |
| INE146O08373 | Subordinated debt | 11-Aug-25 | 9.10 | 11-Apr-31 | 75 | Simple | Crisil AA+/Stable |
| INE146O08381 | Subordinated debt | 30-Sep-25 | 9.10 | 30-Sep-32 | 100 | Simple | Crisil AA+/Stable |
| INE146O08399 | Subordinated debt | 9-Oct-25 | 9.25 | 9-Jul-31 | 50 | Simple | Crisil AA+/Stable |
| INE146O08175 | Subordinated debt | 8-Mar-21 | 9.75 | 8-Oct-26 | 55 | Complex | Crisil AA+/Stable |
| INE146O08183 | Subordinated debt | 19-Mar-21 | 9.75 | 18-Sep-26 | 50 | Complex | Crisil AA+/Stable |
| INE146O08191 | Subordinated debt | 26-Mar-21 | 9.75 | 25-Sep-26 | 75 | Complex | Crisil AA+/Stable |
| INE146O08209 | Subordinated debt | 22-Apr-21 | 9.75 | 21-Apr-28 | 50 | Complex | Crisil AA+/Stable |
| INE146O08225 | Subordinated debt | 22-Jun-23 | 9.50 | 22-Jun-33 | 75 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 20-Sep-23 | 9.45 | 23-Aug-33 | 90 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 13-Nov-23 | 9.45 | 23-Aug-33 | 50 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 21-Nov-23 | 9.45 | 23-Aug-33 | 35 | Complex | Crisil AA+/Stable |
| INE146O08167 | Subordinated debt | 16-Feb-21 | 9.75 | 18-Aug-26 | 45 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 21-Dec-23 | 9.45 | 23-Aug-33 | 40 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 20-Mar-24 | 9.45 | 23-Aug-33 | 20 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 24-May-24 | 9.45 | 23-Aug-33 | 50 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 13-Aug-24 | 9.45 | 23-Aug-33 | 45 | Complex | Crisil AA+/Stable |
| INE146O08233 | Subordinated debt | 23-Aug-23 | 9.45 | 23-Aug-33 | 135 | Complex | Crisil AA+/Stable |
| INE146O08241 | Subordinated debt | 30-Nov-23 | 9.40 | 30-Jan-31 | 50 | Complex | Crisil AA+/Stable |
| INE146O08241 | Subordinated debt | 19-Jan-24 | 9.40 | 30-Jan-31 | 50 | Complex | Crisil AA+/Stable |
| INE146O08258 | Subordinated Debt | 29-May-24 | 9.65 | 29-May-39 | 90 | Complex | Crisil AA+/Stable |
| INE146O08266 | Subordinated Debt | 29-May-24 | 9.50 | 29-Nov-29 | 100 | Complex | Crisil AA+/Stable |
| INE146O08266 | Subordinated Debt | 26-Jun-24 | 9.50 | 29-Nov-29 | 100 | Complex | Crisil AA+/Stable |
| INE146O08266 | Subordinated Debt | 20-Aug-24 | 9.50 | 29-Nov-29 | 50 | Complex | Crisil AA+/Stable |
| INE146O08266 | Subordinated Debt | 10-Sep-24 | 9.50 | 29-Nov-29 | 100 | Complex | Crisil AA+/Stable |
| INE146O08266 | Subordinated Debt | 19-Sep-24 | 9.50 | 29-Nov-29 | 100 | Complex | Crisil AA+/Stable |
| INE146O08266 | Subordinated Debt | 30-Sep-24 | 9.50 | 29-Nov-29 | 50 | Complex | Crisil AA+/Stable |
| INE146O08274 | Subordinated Debt | 10-Jul-24 | 9.50 | 10-Jul-39 | 125 | Complex | Crisil AA+/Stable |
| INE146O08274 | Subordinated Debt | 22-Jul-24 | 9.50 | 10-Jul-39 | 65 | Complex | Crisil AA+/Stable |
| INE146O08274 | Subordinated Debt | 28-Aug-24 | 9.50 | 10-Jul-39 | 135 | Complex | Crisil AA+/Stable |
| INE146O08274 | Subordinated Debt | 4-Sep-24 | 9.50 | 10-Jul-39 | 75 | Complex | Crisil AA+/Stable |
| INE146O08274 | Subordinated Debt | 13-Sep-24 | 9.50 | 10-Jul-39 | 75 | Complex | Crisil AA+/Stable |
| INE146O08274 | Subordinated debt | 7-Oct-24 | 9.50 | 10-Jul-39 | 40 | Complex | Crisil AA+/Stable |
| INE146O08282 | Subordinated debt | 30-Oct-24 | 9.50 | 30-Oct-30 | 200 | Complex | Crisil AA+/Stable |
| INE146O08308 | Subordinated debt | 6-Feb-25 | 9.30 | 6-Feb-35 | 25 | Complex | Crisil AA+/Stable |

| | | | | | | | |
|--------------|-----------------------------|-----------|------|-----------|---------|---------|-------------------|
| INE146O08308 | Subordinated debt | 22-Apr-25 | 9.30 | 6-Feb-35 | 25 | Complex | Crisil AA+/Stable |
| INE146O08308 | Subordinated debt | 26-Mar-25 | 9.30 | 6-Feb-35 | 49 | Complex | Crisil AA+/Stable |
| INE146O08324 | Subordinated debt | 2-Apr-25 | 9.25 | 3-Oct-30 | 35 | Complex | Crisil AA+/Stable |
| INE146O08324 | Subordinated debt | 28-Feb-25 | 9.25 | 3-Oct-30 | 50 | Complex | Crisil AA+/Stable |
| INE146O08340 | Subordinated Debt | 4-Jun-25 | 9.00 | 4-Jun-35 | 35 | Complex | Crisil AA+/Stable |
| INE146O08340 | Subordinated Debt | 15-Jul-25 | 9.00 | 4-Jun-35 | 60 | Complex | Crisil AA+/Stable |
| INE146O08324 | Subordinated Debt | 11-Aug-25 | 9.25 | 3-Oct-30 | 50 | Complex | Crisil AA+/Stable |
| INE146O08399 | Subordinated Debt | 24-Nov-25 | 9.25 | 9-Jul-31 | 300 | Complex | Crisil AA+/Stable |
| INE146O08399 | Subordinated Debt | 11-Dec-25 | 9.25 | 9-Jul-31 | 250 | Complex | Crisil AA+/Stable |
| INE146O08340 | Subordinated Debt | 18-Dec-25 | 9.00 | 4-Jun-35 | 50 | Complex | Crisil AA+/Stable |
| INE146O08399 | Subordinated Debt | 8-Jan-26 | 9.25 | 9-Jul-31 | 50 | Complex | Crisil AA+/Stable |
| NA | Subordinated debt^ | NA | NA | NA | 76 | Complex | Crisil AA+/Stable |
| NA | Subordinated debt^ | NA | NA | NA | 500 | Complex | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 29-Dec-29 | 6422.5 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 28-Feb-26 | 16.59 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 31-Jan-28 | 149.99 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 31-Jan-29 | 221.05 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 18-Mar-30 | 149.94 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 16-Mar-26 | 75 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 20-Jun-29 | 79.77 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 31-Sep-28 | 1676.22 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 28-Mar-32 | 100 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 30-Jun-27 | 131.25 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 28-Feb-28 | 218.75 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 30-Nov-28 | 72.8 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 20-Jun-29 | 276.24 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 30-Jun-28 | 272.12 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 31-Dec-27 | 84.36 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 16-Mar-26 | 100 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 20-Dec-29 | 47.22 | NA | Crisil AA+/Stable |
| NA | Term Loan | NA | NA | 1-Aug-29 | 1706.56 | NA | Crisil AA+/Stable |
| NA | Working Capital Demand Loan | NA | NA | NA | 150 | NA | Crisil AA+/Stable |

^Yet to be issued

&Pre-Settlement Credit Exposure Foreign Exchange / Derivates limit

Annexure – List of Entities Consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--------------------------------|-------------------------|-----------------------------|
|--------------------------------|-------------------------|-----------------------------|

| | | |
|---------------------------------|------|------------|
| Hinduja Housing Finance Limited | Full | Subsidiary |
| Hinduja Leyland Finance Limited | Full | Parent |

Annexure - Rating History for last 3 Years

| Instrument | Type | Current | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|----------------------------|------|--------------------|-------------------|----------------|--------|----------|-------------------|----------|-------------------|----------|------------------|-------------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Fund Based Facilities | LT | 15000.0 | Crisil AA+/Stable | | -- | 19-11-25 | Crisil AA+/Stable | 09-12-24 | Crisil AA+/Stable | 24-11-23 | Crisil AA/Stable | Crisil AA-/Stable |
| | | | -- | | -- | 10-09-25 | Crisil AA+/Stable | 25-11-24 | Crisil AA+/Stable | 08-09-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 22-07-25 | Crisil AA+/Stable | 02-10-24 | Crisil AA+/Stable | 18-08-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 06-06-25 | Crisil AA+/Stable | 11-09-24 | Crisil AA/Stable | 26-06-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 30-05-25 | Crisil AA+/Stable | 22-08-24 | Crisil AA/Stable | 12-06-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 27-03-25 | Crisil AA+/Stable | 27-06-24 | Crisil AA/Stable | 24-03-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 03-03-25 | Crisil AA+/Stable | 31-03-24 | Crisil AA/Stable | 17-03-23 | Crisil AA/Stable | -- |
| Commercial Paper | ST | 2000.0 | Crisil A1+ | | -- | 19-11-25 | Crisil A1+ | 09-12-24 | Crisil A1+ | 24-11-23 | Crisil A1+ | Crisil A1+ |
| | | | -- | | -- | 10-09-25 | Crisil A1+ | 25-11-24 | Crisil A1+ | 08-09-23 | Crisil A1+ | -- |
| | | | -- | | -- | 22-07-25 | Crisil A1+ | 02-10-24 | Crisil A1+ | 18-08-23 | Crisil A1+ | -- |
| | | | -- | | -- | 06-06-25 | Crisil A1+ | 11-09-24 | Crisil A1+ | 26-06-23 | Crisil A1+ | -- |
| | | | -- | | -- | 30-05-25 | Crisil A1+ | 22-08-24 | Crisil A1+ | 12-06-23 | Crisil A1+ | -- |
| | | | -- | | -- | 27-03-25 | Crisil A1+ | 27-06-24 | Crisil A1+ | 24-03-23 | Crisil A1+ | -- |
| | | | -- | | -- | 03-03-25 | Crisil A1+ | 31-03-24 | Crisil A1+ | 17-03-23 | Crisil A1+ | -- |
| Non Convertible Debentures | LT | 4000.0 | Crisil AA+/Stable | | -- | 19-11-25 | Crisil AA+/Stable | 09-12-24 | Crisil AA+/Stable | 24-11-23 | Crisil AA/Stable | Crisil AA-/Stable |
| | | | -- | | -- | 10-09-25 | Crisil AA+/Stable | 25-11-24 | Crisil AA+/Stable | 08-09-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 22-07-25 | Crisil AA+/Stable | 02-10-24 | Crisil AA+/Stable | 18-08-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 06-06-25 | Crisil AA+/Stable | 11-09-24 | Crisil AA/Stable | 26-06-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 30-05-25 | Crisil AA+/Stable | 22-08-24 | Crisil AA/Stable | 12-06-23 | Crisil AA/Stable | -- |

| | | | | | | | | | | | | |
|--------------------------|----|--------|-------------------|--|----|----------|-------------------|----------|-------------------|----------|------------------|-------------------|
| | | | -- | | -- | 27-03-25 | Crisil AA+/Stable | 27-06-24 | Crisil AA/Stable | 24-03-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 03-03-25 | Crisil AA+/Stable | 31-03-24 | Crisil AA/Stable | 17-03-23 | Crisil AA/Stable | -- |
| Perpetual Bonds | LT | 800.0 | Crisil AA/Stable | | -- | 19-11-25 | Crisil AA/Stable | 09-12-24 | Crisil AA/Stable | | -- | -- |
| | | | -- | | -- | 10-09-25 | Crisil AA/Stable | 25-11-24 | Crisil AA/Stable | | -- | -- |
| | | | -- | | -- | 22-07-25 | Crisil AA/Stable | | -- | | -- | -- |
| | | | -- | | -- | 06-06-25 | Crisil AA/Stable | | -- | | -- | -- |
| | | | -- | | -- | 30-05-25 | Crisil AA/Stable | | -- | | -- | -- |
| | | | -- | | -- | 27-03-25 | Crisil AA/Stable | | -- | | -- | -- |
| | | | -- | | -- | 03-03-25 | Crisil AA/Stable | | -- | | -- | -- |
| Subordinated Debt | LT | 4000.0 | Crisil AA+/Stable | | -- | 19-11-25 | Crisil AA+/Stable | 09-12-24 | Crisil AA+/Stable | 24-11-23 | Crisil AA/Stable | Crisil AA-/Stable |
| | | | -- | | -- | 10-09-25 | Crisil AA+/Stable | 25-11-24 | Crisil AA+/Stable | 08-09-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 22-07-25 | Crisil AA+/Stable | 02-10-24 | Crisil AA+/Stable | 18-08-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 06-06-25 | Crisil AA+/Stable | 11-09-24 | Crisil AA/Stable | 26-06-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 30-05-25 | Crisil AA+/Stable | 22-08-24 | Crisil AA/Stable | 12-06-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 27-03-25 | Crisil AA+/Stable | 27-06-24 | Crisil AA/Stable | 24-03-23 | Crisil AA/Stable | -- |
| | | | -- | | -- | 03-03-25 | Crisil AA+/Stable | 31-03-24 | Crisil AA/Stable | 17-03-23 | Crisil AA/Stable | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|-------------------|---|--------------------------|
| Credit Exposure Limits / Loan Exposure Risk Limits & | 160.25 | DBS Bank India Limited | Crisil AA+/Stable |
| Credit Exposure Limits / Loan Exposure Risk Limits | 200 | State Bank of India | Crisil AA+/Stable |
| External Commercial Borrowings | 836.99 | DBS Bank Limited - GIFT City | Crisil AA+/Stable |
| External Commercial Borrowings | 179.18 | RBL Bank Limited | Crisil AA+/Stable |
| External Commercial Borrowings | 91.69 | RBL Bank Limited | Crisil AA+/Stable |

| | | | |
|---------------------------------------|---------|--|-------------------|
| External Commercial Borrowings | 426.7 | DBS Bank Limited - GIFT City | Crisil AA+/Stable |
| Proposed Long Term Bank Loan Facility | 293.44 | Not Applicable | Crisil AA+/Stable |
| Proposed Long Term Bank Loan Facility | 861.39 | Not Applicable | Crisil AA+/Stable |
| Term Loan | 79.77 | The South Indian Bank Limited | Crisil AA+/Stable |
| Term Loan | 1676.22 | Punjab National Bank | Crisil AA+/Stable |
| Term Loan | 100 | Dhanlaxmi Bank Limited | Crisil AA+/Stable |
| Term Loan | 131.25 | HDFC Bank Limited | Crisil AA+/Stable |
| Term Loan | 100 | Ujjivan Small Finance Bank Limited | Crisil AA+/Stable |
| Term Loan | 47.22 | YES Bank Limited | Crisil AA+/Stable |
| Term Loan | 6422.5 | State Bank of India | Crisil AA+/Stable |
| Term Loan | 16.59 | Equitas Small Finance Bank Limited | Crisil AA+/Stable |
| Term Loan | 149.99 | Indian Bank | Crisil AA+/Stable |
| Term Loan | 221.05 | Bandhan Bank Limited | Crisil AA+/Stable |
| Term Loan | 149.94 | The Karnataka Bank Limited | Crisil AA+/Stable |
| Term Loan | 75 | Ujjivan Small Finance Bank Limited | Crisil AA+/Stable |
| Term Loan | 218.75 | ICICI Bank Limited | Crisil AA+/Stable |
| Term Loan | 72.8 | DCB Bank Limited | Crisil AA+/Stable |
| Term Loan | 276.24 | Punjab and Sind Bank | Crisil AA+/Stable |
| Term Loan | 272.12 | Canara Bank | Crisil AA+/Stable |
| Term Loan | 1706.56 | Small Industries Development Bank of India | Crisil AA+/Stable |
| Term Loan | 84.36 | Kotak Mahindra Bank Limited | Crisil AA+/Stable |
| Working Capital Demand Loan | 150 | Punjab National Bank | Crisil AA+/Stable |

& - Pre-Settlement Credit Exposure Foreign Exchange / Derivates limit

Criteria Details

Links to related criteria

[**Basics of Ratings \(including default recognition, assessing information adequacy\).**](#)

[**Criteria for Finance and Securities companies \(including approach for financial ratios\).**](#)

[**Criteria for consolidation**](#)

[**Criteria for factoring parent, group and government linkages**](#)

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|--|
| <p>Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com</p> | <p>Ajit Velonie Senior Director Crisil Ratings Limited D:+91 22 6137 3090 ajit.velonie@crisil.com</p> | <p>Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> |
| <p>Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com</p> | <p>Aparna Kirubakaran Director Crisil Ratings Limited D:+91 44 6656 3143 aparna.kirubakaran@crisil.com</p> | |
| <p>Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com</p> | <p>Raghav Juneja Rating Analyst Crisil Ratings Limited B:+91 22 6137 3000 raghav.juneja@crisil.com</p> <p>For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com</p> | |

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