

Rating Rationale

July 22, 2025 | Mumbai

Hinduja Leyland Finance Limited

'Crisil AA/Stable' assigned to Perpetual Bonds

Rating Action

Total Bank Loan Facilities Rated	Rs.13000 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)

Rs.500 Crore Perpetual Bonds	Crisil AA/Stable (Assigned)
Rs.300 Crore Perpetual Bonds	Crisil AA/Stable (Reaffirmed)
Rs.100 Crore (Reduced from Rs.200 Crore) Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.300 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.2000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Subordinated Debt Aggregating Rs.600 Crore	Crisil AA+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

Crisil Ratings has also **withdrawn** its rating on subordinated debt amounting to Rs 100 crore (See Annexures 'Details of Rating Withdrawn' for details) on redemption, and receipt of requisite documentation. The rating is withdrawn in line with Crisil Ratings policy on withdrawal of ratings.

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 March 31, 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, ~23% of the overall assets under management (AUM) of HLF is towards financing the ALL vehicles as on March 31, 2025.

The rating also continues to factor in the 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.

At a consolidated level, HLF's asset under management (AUM) grew at ~25% in fiscal 2025 to ~Rs 61,692 crores as on March 31, 2025, from Rs 49,235 crore as on March 31, 2024. 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. The company's capitalization, on a consolidated basis, stood healthy with its networth improving to Rs 8,695 crore as of March 31, 2025, from Rs 6811 crore as on March 31, 2024, and Rs 5,599 crore as on March 31, 2023.

These strengths are partially offset by modest asset quality and earnings profile. At a consolidated level, while 90+ dpd has improved to 2.8% as on March 31, 2025, compared to 3.1% as on March 31, 2024, and 3.5% as on March 31, 2023, however, sustenance of the same will remain monitorable. Moreover, while the profitability continues to remain moderate currently, improvement in earnings profile going forward will remain a key monitorable.

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. The proposed merger would result in shareholders of HLF receiving the shares of NDL subject to further regulatory 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 witness negligible change, 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 & Detailed Description

Strengths:

Majority ownership by, and strategic importance to, Ashok Leyland and the Hinduja group: The Hinduja group entities held 74.5% (excluding employee stock options) in HLF as on March 31, 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 about 23% 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 the standalone entity, HLF, grew at an annual growth of ~24% to Rs 47,872 crores as on March 31, 2025, from Rs 38,685 crore as on March 31, 2024, primarily supported by steady share and growth of the commercial vehicle financing segment.

As on March 31, 2025, the overall portfolio of the company remained fairly diversified with vehicle loans accounting for bulk of the portfolio (68%), making HLF a large player in the vehicle finance space. Of this, commercial vehicles/construction equipment/tipper accounted for 50% of the overall AUM, followed by two and three-wheelers (11%), and other vehicles (7%).

The balance portfolio comprises loans against property or LAP (26%) and portfolio buyouts (6%). 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 strategy going forward and its share to overall consolidated AUM is expected to increase. At a consolidated level, as on March 31, 2025, the AUM stood at Rs 61,692 crores as against Rs 49,235 crores as on March 31, 2024 (Rs 36,906 crores as on March 31, 2023). Of the total AUM as on March 31, 2025, housing finance business accounted for ~ 22%.

Improvement in the capitalization metrics: The capitalization metrics of HLF remained comfortable with net worth having improved to Rs 7,299 crore as on March 31, 2025, as against Rs 5,726 crore as on March 31, 2024, driven by positive internal accruals during the period. The gearing stood at 5.0 times as on March 31, 2025, same as of March 31, 2024.

At a consolidated level too, the capitalization metrics improved with the net worth increasing to Rs 8,695 crore as of March 31, 2025, from Rs 6,811 crore as on March 31, 2024. The gearing stood at 5.3 times as on March 31, 2025, compared to 5.4 times as of March 31, 2024.

Further, the completion of the merger with NDL will also add around Rs 200 crores to the networth for HLF. However, 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 March 31, 2025, the company had 72% of bank borrowings, followed by 19% of securitized book, 8% of capital market borrowings (*NCDs and bonds*) and balance quantum via commercial paper. 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. Nevertheless, given that majority of HLF's bank borrowings are linked to external benchmark rates, the cost of borrowings is expected to come down in the near term. The on-book cost of borrowings (interest expense as a % of average on-book borrowings) stood at 8.4% as on March 31, 2025 (8.2%: March 31, 2024).

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 March 31, 2025, the 90+ dpd stood at 2.9%, as compared to 3.3% as on March 31, 2024 (3.7% as on March 31, 2023). On a lagged basis, 1-year lagged 90+ dpd stood at 3.6% as on March 31, 2025, as against 4.3% as on March 31, 2024.

Nevertheless, the asset quality metrics remain supported by the healthy collection efficiency numbers, wherein, the same averaged at ~103% across the twelve months ending March 2025 thereby indicating strong collections from the overdue portfolio also.

The company is also trying to reduce its focus on first-time users/buyers and rather increase the share of large and medium fleet operators to support asset quality metrics in the medium term. Further, while 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 stood at 2.8% as on March 31, 2025, compared to 3.1% as on March 31, 2024, albeit improving marginally from 3.5% as on March 31, 2023, 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 2.8% for fiscal 2025 as against 2.9% in fiscal 2024. The reduction in NIM was offset by reduction in the credit costs. The credit costs (as a percentage of average managed assets) improved to 1.1% in fiscal 2025, as against 1.4% in fiscal 2024. However, operating expenses (as a percentage of average managed assets) increased to 1.5% in fiscal 2025 from 1.3% in fiscal 2024. Consequently, return on managed assets (RoMA) remained stable at 0.9% during the 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 at 1.3% during fiscal 2025, as against 1.4% in fiscal 2024 as well as fiscal 2023. 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 March 31, 2025, HLF had liquidity of around Rs 10,999 crore, comprising Rs 4685 crore of cash and liquid investments, Rs 1,049 crore of unutilized cash credit/working capital demand loan (CC/WCDL) and Rs 5,265 crore of unavailed term loans.

Against the same, the company had total debt obligation (excluding DA payouts) of Rs 1,507 crore over the next two months i.e. April 2025 and May 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 GNPA's 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, construction equipment and used CVs. The company has also been buying portfolios over the past 4-5 years to diversify its product profile.

Key Financial Indicators: (Standalone, HLF)

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

Key Financial Indicators: (Consolidated, HLF)

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

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 Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity level	Rating Outstanding with Outlook
NA	Perpetual Bonds [^]	NA	NA	NA	495	Highly complex	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	02-Dec-24	9.50	31-Dec-99	25	Highly complex	Crisil AA/Stable
INE146O08175	Subordinated debt	08-Mar-21	9.75	08-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
NA	Debenture^	NA	NA	NA	2470	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	06-May-25	8.50	06-May-30	100	Simple	Crisil AA+/Stable
INE146O07540	Debentures	28-May-25	8.50	06-May-30	50	Simple	Crisil AA+/Stable
INE146O07557	Debentures	06-May-25	8.40	06-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	04-Jul-24	8.80	18-Dec-26	25	Simple	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	04-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	07-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	06-Feb-25	9.30	06-Feb-35	25	Complex	Crisil AA+/Stable
INE146O08308	Subordinated debt	22-Apr-25	9.30	06-Feb-35	25	Complex	Crisil AA+/Stable
INE146O08308	Subordinated debt	26-Mar-25	9.30	06-Feb-35	49	Complex	Crisil AA+/Stable
INE146O08324	Subordinated debt	02-Apr-25	9.25	03-Oct-30	35	Complex	Crisil AA+/Stable
INE146O08324	Subordinated debt	28-Feb-25	9.25	03-Oct-30	50	Complex	Crisil AA+/Stable
INE146O08340	Subordinated Debt	04-Jun-25	9.00	04-Jun-35	35	Complex	Crisil AA+/Stable
INE146O08340	Subordinated Debt	15-Jul-25	9.00	04-Jun-35	60	Complex	Crisil AA+/Stable
NA	Subordinated debt^	NA	NA	NA	501	Complex	Crisil AA+/Stable

NA	Commercial Paper	NA	NA	7-365 days	2000	Simple	Crisil A1+
NA	Term Loan	NA	NA	31-Jan-29	236.84	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	18-Mar-30	150	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	168.75	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-28	262.5	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Nov-28	84.31	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-29	313.1	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	16-Mar-26	112.5	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-29	99.77	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Dec-29	2565	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-26	33.28	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jan-28	191.7	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-28	2040.6	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-28	322.11	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-27	103.12	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	16-Mar-26	125	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	20-Dec-29	400	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	01-Aug-29	1959.5	NA	Crisil AA+/Stable
NA	Credit Exposure Limits / Loan Exposure Risk Limits ^{&}	NA	NA	NA	160.25	NA	Crisil AA+/Stable
NA	Credit Exposure Limits / Loan Exposure Risk Limits	NA	NA	NA	100	NA	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	Proposed Long Term Bank Loan Facility	NA	NA	NA	2305.5	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 - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity level	Rating Outstanding with Outlook
INE146O08159	Subordinated Debt	29-Mar-19	11.60	29-Sep-24	100	Complex	Withdrawn

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

	Current	2025 (History)	2024	2023	2022	Start of 2022

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	13000.0	Crisil AA+/Stable	06-06-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	24-11-23	Crisil AA/Stable	25-03-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	30-05-25	Crisil AA+/Stable	25-11-24	Crisil AA+/Stable	08-09-23	Crisil AA/Stable		--	--
			--	27-03-25	Crisil AA+/Stable	02-10-24	Crisil AA+/Stable	18-08-23	Crisil AA/Stable		--	--
			--	03-03-25	Crisil AA+/Stable	11-09-24	Crisil AA/Stable	26-06-23	Crisil AA/Stable		--	--
			--		--	22-08-24	Crisil AA/Stable	12-06-23	Crisil AA/Stable		--	--
			--		--	27-06-24	Crisil AA/Stable	24-03-23	Crisil AA/Stable		--	--
			--		--	31-03-24	Crisil AA/Stable	17-03-23	Crisil AA/Stable		--	--
Commercial Paper	ST	2000.0	Crisil A1+	06-06-25	Crisil A1+	09-12-24	Crisil A1+	24-11-23	Crisil A1+	25-03-22	Crisil A1+	Crisil A1+
			--	30-05-25	Crisil A1+	25-11-24	Crisil A1+	08-09-23	Crisil A1+		--	--
			--	27-03-25	Crisil A1+	02-10-24	Crisil A1+	18-08-23	Crisil A1+		--	--
			--	03-03-25	Crisil A1+	11-09-24	Crisil A1+	26-06-23	Crisil A1+		--	--
			--		--	22-08-24	Crisil A1+	12-06-23	Crisil A1+		--	--
			--		--	27-06-24	Crisil A1+	24-03-23	Crisil A1+		--	--
			--		--	31-03-24	Crisil A1+	17-03-23	Crisil A1+		--	--
Non Convertible Debentures	LT	4000.0	Crisil AA+/Stable	06-06-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	24-11-23	Crisil AA/Stable	25-03-22	Crisil AA-/Stable	Withdrawn
			--	30-05-25	Crisil AA+/Stable	25-11-24	Crisil AA+/Stable	08-09-23	Crisil AA/Stable		--	--
			--	27-03-25	Crisil AA+/Stable	02-10-24	Crisil AA+/Stable	18-08-23	Crisil AA/Stable		--	--
			--	03-03-25	Crisil AA+/Stable	11-09-24	Crisil AA/Stable	26-06-23	Crisil AA/Stable		--	--
			--		--	22-08-24	Crisil AA/Stable	12-06-23	Crisil AA/Stable		--	--
			--		--	27-06-24	Crisil AA/Stable	24-03-23	Crisil AA/Stable		--	--
			--		--	31-03-24	Crisil AA/Stable	17-03-23	Crisil AA/Stable		--	--
Perpetual Bonds	LT	800.0	Crisil AA/Stable	06-06-25	Crisil AA/Stable	09-12-24	Crisil AA/Stable		--		--	--
			--	30-05-25	Crisil AA/Stable	25-11-24	Crisil AA/Stable		--		--	--
			--	27-03-25	Crisil AA/Stable		--		--		--	--
			--	03-03-25	Crisil AA/Stable		--		--		--	--
Subordinated Debt	LT	3000.0	Crisil AA+/Stable	06-06-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	24-11-23	Crisil AA/Stable	25-03-22	Crisil AA-/Stable	Crisil AA-/Stable
			--	30-05-25	Crisil AA+/Stable	25-11-24	Crisil AA+/Stable	08-09-23	Crisil AA/Stable		--	--
			--	27-03-25	Crisil AA+/Stable	02-10-24	Crisil AA+/Stable	18-08-23	Crisil AA/Stable		--	--
			--	03-03-25	Crisil AA+/Stable	11-09-24	Crisil AA/Stable	26-06-23	Crisil AA/Stable		--	--
			--		--	22-08-24	Crisil AA/Stable	12-06-23	Crisil AA/Stable		--	--
			--		--	27-06-24	Crisil AA/Stable	24-03-23	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	100	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
Proposed Long Term Bank Loan Facility	2305.5	Not Applicable	Crisil AA+/Stable
Term Loan	2565	State Bank of India	Crisil AA+/Stable
Term Loan	33.28	Equitas Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	191.7	Indian Bank	Crisil AA+/Stable
Term Loan	236.84	Bandhan Bank Limited	Crisil AA+/Stable
Term Loan	150	The Karnataka Bank Limited	Crisil AA+/Stable
Term Loan	112.5	Ujjivan Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	99.77	The South Indian Bank Limited	Crisil AA+/Stable
Term Loan	2040.6	Punjab National Bank	Crisil AA+/Stable
Term Loan	100	Dhanlaxmi Bank Limited	Crisil AA+/Stable
Term Loan	168.75	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	262.5	ICICI Bank Limited	Crisil AA+/Stable
Term Loan	84.31	DCB Bank Limited	Crisil AA+/Stable
Term Loan	313.1	Punjab and Sind Bank	Crisil AA+/Stable
Term Loan	322.11	Canara Bank	Crisil AA+/Stable
Term Loan	103.12	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Term Loan	125	Ujjivan Small Finance Bank Limited	Crisil AA+/Stable
Term Loan	400	YES Bank Limited	Crisil AA+/Stable
Term Loan	1959.5	Small Industries Development Bank of India	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](#)

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