

02nd July, 2025

The General Manager  
Listing Department,  
BSE limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir / Madam,

**Sub: Credit Rating of Hinduja Housing Finance Limited reaffirmed by CARE Ratings Limited ("CARE")**

We wish to inform you that CARE Ratings Limited (CARE) has reaffirmed credit rating on the long term bank facilities, Non-Convertible Debenture and Subordinated debt at 'CARE AA+' (i.e., double A plus) with stable outlook.

Further, we wish to inform you that the Short-term bank facilities and Commercial paper have been reaffirmed at CARE A1+ (i.e., A1 plus) with stable outlook. And Perpetual Debt Instruments have been reaffirmed at CARE AA ' (i.e., double A) with stable outlook.

Pursuant to the format prescribed under regulation 55 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, details of the current rating are mentioned in Annexure-1.

Kindly take the above information on record.

Thanking You,

Yours truly,

**For Hinduja Housing Finance Limited**

**Srinivas Rangarajan  
Company Secretary & Compliance Officer  
ACS-40068**

**Annexure-1**

**Details of current credit rating**

**Details of credit rating**

**Current rating details**

<b>Sr. No.</b>	<b>ISIN</b>	<b>Name of the Credit Rating Agency</b>	<b>Credit rating assigned</b>	<b>Outlook (Stable/ Positive/ Negative/ No Outlook)</b>	<b>Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)</b>	<b>Specify other rating action</b>	<b>Date of Credit rating</b>	<b>Verification status of Credit Rating Agencies</b>	<b>Date of verification</b>
1	INE401Y07019	CARE Ratings Ltd	CARE AA+	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025
2	INE401Y07027	CARE Ratings Ltd	CARE AA+	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025
3	INE401Y08017	CARE Ratings Ltd	CARE AA+	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025
4	INE401Y08025	CARE Ratings Ltd	CARE AA+	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025
5	INE401Y08033	CARE Ratings Ltd	CARE AA+	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025
6	INE401Y08041	CARE Ratings Ltd	CARE AA	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025
7	INE401Y07035	CARE Ratings Ltd	CARE AA+	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025
8	INE401Y07050	CARE Ratings Ltd	CARE AA+	Stable	Reaffirmed	-	01-07-2025	Verified	01-07-2025

No. CARE/HO/RL/2025-26/1973

**Shri Sachin Pillai**  
**Managing Director**  
**Hinduja Housing Finance Limited**  
2nd Floor, 167-168, Anna Salai  
Little Mount Metro Station, Saidapet  
Chennai  
Tamil Nadu 600015



July 01, 2025

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debenture - I	500.00	CARE AA+; Stable	Reaffirmed

- Refer Annexure-I for details of rated instruments.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Assistant Director  
[sakshi.arora@careedge.in](mailto:sakshi.arora@careedge.in)



**Akansha Akshay Jain**  
Assistant Director  
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**Annexure-I**  
**Details of rated Instruments**

<b>Instrument</b>	<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. Crore)</b>
NCD - I	INE401Y07019	01-02-2024	8.85%	01-01-2027	125.00
	INE401Y07027	01-02-2024	8.85%	01-02-2027	125.00
	INE401Y07035	30-12-2024	8.40%	29-12-2028	75.00
	INE401Y07050	28-03-2025	8.35%	27-03-2029	75.00
	Proposed	-	-	-	100.00



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No. CARE/HO/RL/2025-26/1967

**Shri Sachin Pillai**  
**Managing Director**  
**Hinduja Housing Finance Limited**  
2nd Floor, 167-168, Anna Salai  
Little Mount Metro Station, Saidapet  
Chennai  
Tamil Nadu 600015



July 01, 2025

**Confidential**

Dear Sir,

**Credit rating for Perpetual debt instrument**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Perpetual Debt Instrument -I	300.00	CARE AA; Stable	Reaffirmed

- Refer Annexure-I for details of debt instrument
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Assistant Director  
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**Akansha Akshay Jain**  
Assistant Director  
[akansha.jain@careedge.in](mailto:akansha.jain@careedge.in)

Encl.: As above

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**Annexure-I**

**Details of rated instruments**

<b>Instrument</b>	<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. Crore)</b>
Perpetual Debt Instrument - I	INE401Y08041	14-02-2025	9.50%	12-02-2035	150.00
	Proposed	-	-	-	150.00



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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2025-26/1966

**Shri Sachin Pillai**  
**Managing Director**  
**Hinduja Housing Finance Limited**  
2nd Floor, 167-168, Anna Salai  
Little Mount Metro Station, Saidapet  
Chennai  
Tamil Nadu 600015



July 01, 2025

**Confidential**

Dear Sir,

**Credit rating for Subordinated debt issue**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Subordinate Debt - I	300.00	CARE AA+; Stable	Reaffirmed
2.	Subordinate Debt - II	500.00	CARE AA+; Stable	Reaffirmed

- Refer Annexure-I for details of rated instrument.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Assistant Director  
[sakshi.arora@careedge.in](mailto:sakshi.arora@careedge.in)



**Akansha Akshay Jain**  
Assistant Director  
[akansha.jain@careedge.in](mailto:akansha.jain@careedge.in)

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**Annexure 1  
Details of rated Instruments**

<b>Instrument</b>	<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. Crore)</b>
Sub debt - I	INE401Y08017	12-06-23	9.75%	12-06-30	100.00
	INE401Y08025	29-12-23	9.65%	29-12-38	80.00
	INE401Y08025	04-03-24	9.65%	29-12-38	37.00
Sub debt – II	INE401Y08033	11-10-24	9.50%	11-10-39	83.00
	Proposed	-	-	-	127.00
					373.00



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No. CARE/HO/RL/2025-26/1949

**Shri Sachin Pillai**  
**Managing Director**  
**Hinduja Housing Finance Limited**  
2nd Floor, 167-168, Anna Salai  
Little Mount Metro Station, Saidapet  
Chennai  
Tamil Nadu 600015



July 01, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10,726.65 (Reduced from 10,790.65)	CARE AA+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	470.00	CARE AA+; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	100.00 (Enhanced from 36.00)	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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5. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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8. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Assistant Director  
[sakshi.arora@careedge.in](mailto:sakshi.arora@careedge.in)



**Akansha Akshay Jain**  
Assistant Director  
[akansha.jain@careedge.in](mailto:akansha.jain@careedge.in)

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	1,000.00	Repayable in 38 Quarterly tranches after moratorium of 6 months
2.	State Bank of India	700.00	Repayable in 30 Quarterly installments after moratorium of 6 months
3.	Bank of India	500.00	Repayable in 30 Quarterly tranches after moratorium of 6 months
4.	Punjab National Bank	440.76	Repayable in 102 monthly tranches after moratorium of 6 months
5.	LIC Housing Finance Ltd.	400.00	Repayable in 114 Monthly tranches after moratorium of 6 months
6.	National Housing Bank	400.00	Repayable in a maximum of 40 quarterly installments
7.	Bank of Baroda	383.33	Repayable in 24 Quarterly tranches after moratorium of 12 months
8.	State Bank of India	333.35	Repayable in 30 Quarterly tranches after moratorium of 6 months
9.	Punjab National Bank	300.00	Repayable in 108 monthly instalments after moratorium of 6 months
10.	Bank of India	299.99	Repayable in 28 Quarterly installments after moratorium of 12 months
11.	UCO Bank	296.42	Repayable in 84 Monthly tranches after moratorium of 6 months
12.	Canara Bank	284.32	Repayable in 32 Quarterly tranches after moratorium of 3 months
13.	Central Bank of India	246.30	Repayable in 28 Quarterly tranches after moratorium of 12 months
14.	Canara Bank	226.54	Repayable in 32 Quarterly tranches after moratorium of 3 months
15.	Indian Bank	200.00	Repayable in 93 Monthly tranches after moratorium of 3 months
16.	Bank of Maharashtra	200.00	Repayable in 78 Monthly tranches after moratorium of 6 months
17.	Union Bank of India	182.68	Repayable in 26 Quarterly tranches after moratorium of 6 months
18.	Bandhan Bank Ltd.	182.41	Repayable in 27 Quarterly tranches after moratorium of 3



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
			months
19.	Punjab National Bank	181.12	Repayable in 96 Monthly tranches after moratorium of 12 months
20.	Bank of Maharashtra	176.85	Repayable in 78 Monthly tranches after moratorium of 6 months
21.	Punjab National Bank	155.98	Repayable in 96 Monthly tranches after moratorium of 12 months
22.	Bank of Baroda	150.00	Repayable in 24 Quarterly tranches after moratorium of 12 months
23.	Bank of Maharashtra	149.75	Repayable in 72 Monthly tranches after moratorium of 12 months
24.	UCO Bank	145.15	Repayable in 84 Monthly tranches after moratorium of 6 months
25.	State Bank of India	135.50	Repayable in 31 Quarterly tranches after moratorium of 6 months
26.	Bank of Maharashtra	133.29	Repayable in 24 Quarterly tranches after moratorium of 12 months
27.	Central Bank of India	132.18	Repayable in 28 Quarterly tranches after moratorium of 12 months
28.	HDFC Bank Ltd.	127.50	Repayable in 20 Quarterly tranches
29.	HDFC Bank Ltd.	120.00	Repayable in 20 Quarterly tranches
30.	Axis Bank Ltd.	118.41	Repayable in 19 Quarterly tranches after moratorium of 6 months
31.	Union Bank of India	115.38	Repayable in 26 Quarterly tranches after moratorium of 6 months
32.	Canara Bank	106.94	Repayable in 28 Quarterly tranches after moratorium of 12 months
33.	Indian Bank	106.45	Repayable in 93 Monthly tranches after moratorium of 3 months
34.	Axis Bank Ltd.	100.00	Repayable in 19 Quarterly tranches after moratorium of 6 months
35.	Axis Bank Ltd.	97.21	Repayable in 18 Quarterly tranches after moratorium of 6 months
36.	Bank of Baroda	95.80	Repayable in 24 Quarterly tranches after moratorium of 12 months
37.	Karnataka Bank Ltd.	92.50	Repayable in 18 Quarterly installments after moratorium of 6 months
38.	State Bank of India	87.08	Repayable in 31 Quarterly tranches after moratorium of 6 months
39.	Federal Bank	85.17	Repayable in 81 Monthly tranches after moratorium of 3 months

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
40.	Indian Bank	80.65	Repayable in 93 Monthly tranches after moratorium of 3 months
41.	Karnataka Bank Ltd.	77.99	Repayable in 18 Quarterly tranches after moratorium of 6 months
42.	Federal Bank	76.54	Repayable in 81 Monthly tranches after moratorium of 3 months
43.	IDBI Bank Ltd.	75.00	Repayable in 28 Quarterly tranches after moratorium of 6 months
44.	IDBI Bank Ltd.	74.64	Repayable in 28 Quarterly tranches after moratorium of 12 months
45.	Punjab National Bank	64.03	Repayable in 96 Monthly tranches after moratorium of 12 months
46.	UCO Bank	63.06	Repayable in 84 Monthly tranches after moratorium of 6 months
47.	Bank of India	60.59	Repayable in 28 Quarterly tranches after moratorium of 12 months
48.	Bank of Baroda	53.43	Repayable in 84 Monthly tranches
49.	HDFC Bank Ltd.	52.50	Repayable in 20 Quarterly tranches
50.	State Bank of India	52.28	Repayable in 31 Quarterly tranches after moratorium of 3 months
51.	Central Bank of India	49.95	Repayable in 26 Quarterly tranches after moratorium of 6 months
52.	Punjab National Bank	49.49	Repayable in 96 Monthly tranches after moratorium of 12 months
53.	Bajaj Finance Ltd.	47.50	Repayable in 20 Quarterly tranches
54.	HDFC Bank Ltd.	45.00	Repayable in 60 Monthly tranches
55.	Federal Bank	44.44	Repayable in 81 Monthly tranches after moratorium of 3 months
56.	CSB Bank Ltd.	43.96	Repayable in 20 Quarterly tranches after moratorium of 12 months
57.	DCB Bank Ltd.	42.20	Repayable in 90 Monthly tranches after moratorium of 6 months
58.	Central Bank of India	39.19	Repayable in 28 Quarterly tranches after moratorium of 12 months
59.	Axis Bank Ltd.	38.87	Repayable in 18 Quarterly tranches after moratorium of 6 months
60.	Federal Bank	38.27	Repayable in 81 Monthly tranches after moratorium of 3 months
61.	Punjab National Bank	35.49	Repayable in 28 Quarterly tranches after moratorium of 12 months



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
62.	Indian Bank	34.10	Repayable in 81 Monthly tranches after moratorium of 3 months
63.	Karur Vysya Bank Ltd.	32.56	Repayable in 23 Quarterly tranches after moratorium of 3 months
64.	State Bank of India	31.44	Repayable in 31 Quarterly tranches after moratorium of 3 months
65.	HDFC Bank Ltd.	25.00	Repayable in 60 Monthly tranches
66.	Indian Bank	24.98	Repayable in 28 Quarterly tranches after moratorium of 6 months
67.	Indian Bank	24.74	Repayable in 72 Monthly tranches after moratorium of 3 months
68.	South Indian Bank Ltd.	18.74	Repayable in 16 Quarterly tranches after moratorium of 12 months
69.	Axis Bank Ltd.	17.49	Repayable in 20 Quarterly tranches after moratorium of 24 months
70.	Punjab National Bank	14.08	Repayable in 56 Half-yearly tranches after moratorium of 24 months
71.	Indian Bank	6.89	Repayable in 28 Quarterly tranches after moratorium of 6 months
72.	Indian Bank	4.10	Repayable in 24 Quarterly tranches after moratorium of 12 months
73.	Proposed	99.10	
	<b>Total</b>	<b>10,726.65</b>	

**Total Long Term Facilities : Rs.10,726.65 crore**

## 2. Short Term Facilities

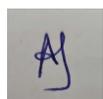
### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	100.00	CEL
	<b>Total</b>	<b>100.00</b>	

**Total Short Term Facilities : Rs.100.00 crore**

## 3. Long Term / Short Term Facilities

### 3.A. Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	100.00	CC/WCDL
2.	Axis Bank Ltd.	65.00	CC/WCDL
3.	DCB Bank Ltd.	50.00	WCDL
4.	Indian Bank	50.00	CC/WCDL
5.	ICICI Bank Ltd.	25.00	WCDL
6.	Bandhan Bank Ltd.	25.00	CC/WCDL
7.	HDFC Bank Ltd.	20.00	WCDL
8.	Federal Bank	10.00	WCDL
9.	Proposed	125.00	
	<b>Total</b>	<b>470.00</b>	

**Total Long Term / Short Term Facilities : Rs.470.00 crore**

**Total Facilities (1.A+2.A+3.A) : Rs.11,296.65 crore**



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**No. CARE/HO/RL/2025-26/1962**

**Shri Sachin Pillai**  
**Managing Director**  
**Hinduja Housing Finance Limited**  
2nd Floor,167-168, Anna Salai  
Little Mount Metro Station, Saidapet  
Chennai  
Tamil Nadu 600015



July 01, 2025

**Confidential**

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.250.00 crore<sup>1</sup>

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating <sup>2</sup>	Rating Action
<b>Commercial Paper</b>	<b>250.00</b>	<b>CARE A1+</b>	<b>Reaffirmed</b>

- The CP issue would be for a maturity not exceeding one year ..
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by September 30, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sakshi Arora**  
Assistant Director  
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**Akansha Akshay Jain**  
Assistant Director  
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Encl.: As above

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