

CONFIDENTIAL

RL/HDBFSLTD/332383/LTPPMLD/1223/74604/83962945

December 07, 2023

Mr. Jaykumar P. Shah
Chief Financial Officer
HDB Financial Services Limited
Ground Floor, Zenith House
Keshavrao Khadye Marg
Opp. Race Course, Mahalaxmi
Mumbai City - 400034
9820134658



Dear Mr. Jaykumar P. Shah,

Re: Withdrawal of CRISIL Rating on the Rs.2000 Crore Long Term Principal Protected Market Linked Debentures of HDB Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated August 24, 2022 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Mintifi Finserve Private Limited. CRISIL Ratings has, after due consideration, withdrawn the CRISIL PPMLD AAA/Stable (pronounced as CRISIL PPMLD triple A rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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