

No. CARE/HO/RL/2025-26/2731

Mr. G Ramesh

Chief Executive Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A- Subhash Rd, Navpada,

Vile Parle East,

Mumbai

Maharashtra 400057



September 12, 2025

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter no. CARE/HO/RL/2025-26/2406 dated August 12, 2025 and your request for revalidation of the rating assigned to the long-term debt instruments of your company, for a limit of Rs.52,100.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Amount (₹ crore)*	Rating ¹	Rating Action
1.	Non Convertible Debentures	45,000.00	34,101.68	CARE AAA; Stable	Reaffirmed
2.	Perpetual Debt	1,500.00	1,500.00	CARE AAA; Stable	Reaffirmed
3.	Subordinate Debt	5,600.00	4,927.00	CARE AAA; Stable	Reaffirmed

**O/s as on September 11, 2025*

- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- 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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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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5. 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.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.



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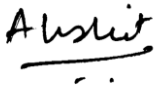
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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. 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,



Akshit Subhash Vora
Lead Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
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Encl.: As above

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