

**No. CARE/HO/RL/2025-26/3374**

**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



October 29, 2025

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper (CP) issue aggregating Rs.5,000.00 crore<sup>1</sup>**

Please refer to our letter no. CARE/HO/RL/2025-26/2980 dated September 29, 2025 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.5,000.00 crore, with a maturity not exceeding one year.

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

| Instrument       | Amount<br>(₹ crore) | Amount O/s<br>(₹ crore)* | Rating <sup>2</sup> | Rating Action |
|------------------|---------------------|--------------------------|---------------------|---------------|
| Commercial Paper | 5,000.00            | 1,400.00                 | CARE A1+            | Reaffirmed    |

\*O/s as on October 24, 2025

3. 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 December 26, 2025. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. 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 |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|

<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.

CARE Ratings Limited

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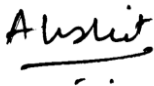
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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](http://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.

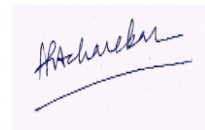
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Akshit Subhash Vora**  
Lead Analyst  
[akshit.vora@careedge.in](mailto:akshit.vora@careedge.in)



**Aditya R Acharekar**  
Associate Director  
[aditya.acharekar@careedge.in](mailto:aditya.acharekar@careedge.in)

Encl.: As above

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