

CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/0725/124004/168555254

July 10, 2025

**Mr. Jaykumar P. Shah**

Chief Financial Officer

**HDB Financial Services Limited**

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

**Re: Crisil Rating on the Rs.10000 Crore Non Convertible Debentures of HDB Financial Services Limited**

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

Please refer to our rating letter dated June 11, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0625/120136/168555254

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

Director - Crisil Ratings



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RL/HDBFSLTD/370993/NCD/0725/124003/95927788  
July 10, 2025

**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
HDB House, Tukaram Sandam Marg,  
A-Subhash Road  
Vile Parle (East), Mumbai  
Mumbai City - 400057

Dear Mr. Jaykumar P. Shah,

**Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.10475.82 Crore of HDB Financial Services Limited**

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

Please refer to our rating letter dated June 11, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0625/120140/83962914

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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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  
Director - Crisil Ratings



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RL/HDBFSLTD/370993/NCD/0725/124002/156892920  
July 10, 2025



**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
HDB House, Tukaram Sandam Marg,  
A-Subhash Road  
Vile Parle (East), Mumbai  
Mumbai City - 400057

Dear Mr. Jaykumar P. Shah,

**Re: Crisil Rating on the Rs.20000 Crore Non Convertible Debentures of HDB Financial Services Limited**

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

Please refer to our rating letter dated June 11, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0625/120142/95927788

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/0725/124005/151945778  
July 10, 2025



**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
HDB House, Tukaram Sandam Marg,  
A-Subhash Road  
Vile Parle (East), Mumbai  
Mumbai City - 400057

Dear Mr. Jaykumar P. Shah,

**Re: Crisil rating on the Rs. 5000 Crore Non Convertible Debentures of HDB Financial Services Limited.**

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

Please refer to our rating letter dated June 11, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0625/120141/151945778

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