

No. CARE/HO/RL/2023-24/2246

Mr. G. Ramesh
Chief Executive Officer
HDB Financial Services Limited
Ground Floor, Zenith House,
K K Marg, Opp. Mahalaxmi Race Course,
Mumbai
Maharashtra 400034



August 17, 2023

Confidential

Dear Sir,

Credit rating for Long term debt instrument

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following rating(s):

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Market Linked Debentures	100.00 (Reduced from 1,000.00)	CARE PP-MLD AAA; Stable (Principal Protected- Market Linked Debentures Triple A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Non Convertible Debentures	7,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4.	Non Convertible Debentures	10,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			Stable)	
5.	Non Convertible Debentures	5,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
6.	Non Convertible Debentures	7,808.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
7.	Perpetual Debt	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
8.	Subordinate Debt	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
9.	Subordinate Debt	900.00 (Reduced from 1,000.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
10.	Market Linked Debentures	0.00		Withdrawn
	Total Instruments	50,308.00 (Rs. Fifty Thousand Three Hundred Eight Crore Only)		

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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- The rationale for the rating will be communicated to you separately.
- 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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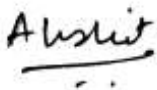
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4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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.
5. 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.
6. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
7. 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,



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Analyst
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Associate Director
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Encl.: As above

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