

**HDB/TO/2025-26/1011**

December 08, 2025

To, BSE Limited 24 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
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**K.A.: Listing Compliance Department**

**Subject: Intimation under Regulations 55 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Dear Sir/Madam,

Pursuant to Regulations 55 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings Limited has reaffirmed the ratings for the Short Term and Long Term Instruments of the Company as mentioned below:

Rating Agency	Instruments	Existing Ratings	Reaffirmed Ratings
CRISIL Ratings Limited	Subordinated Debt	CRISIL AAA;Stable	CRISIL AAA;Stable
	Perpetual Bonds	CRISIL AAA;Stable	CRISIL AAA;Stable
	Non-Convertible Debentures	CRISIL AAA;Stable	CRISIL AAA;Stable
	Commercial Paper	CRISIL A1+	CRISIL A1+

We enclose herewith the Credit Rating letters issued by CRISIL Ratings Limited.

You are requested to take the same on record.

**For HDB Financial Services Limited**

**Dipti Jayesh Khandelwal**  
**Company Secretary**  
**Membership No – F11340**  
Encl: a/a

CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/1225/134917/151945778  
December 08, 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 November 07, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/1125/133045/95927788

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.

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 the latest 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact 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/1225/134920/168555254  
December 08, 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 November 07, 2025 bearing Ref. no:  
RL/HDBFSLTD/370993/NCD/1125/133047/156892920

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 clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil RatingsNivedita Shibu  
Director - Crisil Ratings

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RL/HDBFSLTD/370993/PBOND/1225/134912/74249606  
December 08, 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.500 Crore Perpetual Bonds 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 November 07, 2025 bearing Ref. no:  
RL/HDBFSLTD/370993/PBOND/1125/133058/83963646

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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With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil RatingsNivedita Shibu  
Director - Crisil Ratings

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RL/HDBFSLTD/370993/PBOND/1225/134911/83963646  
December 08, 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 Perpetual Bonds Aggregating Rs.1000 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 November 07, 2025 bearing Ref. no: RL/HDBFSLTD/370993/PBOND/1125/133061/74249606

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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With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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RL/HDBFSLTD/370993/SUBDEBT/1225/134914/168549499  
December 08, 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.1000 Crore Subordinated Debt 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 November 07, 2025 bearing  
Ref. no: RL/HDBFSLTD/370993/SUBDEBT/1125/133060/168555508

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 clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil RatingsNivedita Shibu  
Director - Crisil Ratings

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RL/HDBFSLTD/370993/SUBDEBT/1225/134913/59613789  
December 08, 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.2000 Crore Subordinated Debt 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 November 07, 2025 bearing  
Ref. no: RL/HDBFSLTD/370993/SUBDEBT/1125/133059/59613789

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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With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil RatingsNivedita Shibu  
Director - Crisil Ratings

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RL/HDBFSLTD/370993/SUBDEBT/1225/134915/168555508  
December 08, 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 Subordinated Debt Aggregating Rs.2670 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 November 07, 2025 bearing

Ref. no: RL/HDBFSLTD/370993/SUBDEBT/1125/133057/168549499

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 clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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RL/HDBFSLTD/370993/CP/1225/134919  
December 08, 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 Commercial Paper 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 November 07, 2025 bearing Ref. no: RL/HDBFSLTD/370993/CP/1125/133044

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings 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.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingsdesk@crisil.com](mailto:Crisilratingsdesk@crisil.com) or at 1800-267-3850

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RL/HDBFSLTD/370993/NCD/1225/134918/95927788  
December 08, 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 November 07, 2025 bearing Ref. no:  
RL/HDBFSLTD/370993/NCD/1125/133046/151945778

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 the latest 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact 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/1225/134916/156892920  
December 08, 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 November 07, 2025 bearing Ref. no:  
RL/HDBFSLTD/370993/NCD/1125/133048/168555254

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 the latest 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil RatingsNivedita Shibu  
Director - Crisil Ratings

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