

HDB/TO/2025-26/1158

January 07, 2026

To, BSE Limited 24 th 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

RL/HDBFSLTD/370993/NCD/0126/137111/156892920

January 06, 2026

**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 December 08, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/1225/134918/95927788

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 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. 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

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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CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/0126/137110/151945778

January 06, 2026

**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 December 08, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/1225/134916/156892920

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 Ratings

Nivedita Shibu
Director - Crisil Ratings



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CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/0126/137113/168555254

January 06, 2026

**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 December 08, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/1225/134917/151945778

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.

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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/NCD/0126/137112/95927788

January 06, 2026

**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 December 08, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/1225/134920/168555254

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.

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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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CONFIDENTIAL

RL/HDBFSLTD/370993/PBOND/0126/137115/74249606

January 06, 2026



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 December 08, 2025 bearing Ref. no: RL/HDBFSLTD/370993/PBOND/1225/134912/74249606

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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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CONFIDENTIAL

RL/HDBFSLTD/370993/PBOND/0126/137109/83963646

January 06, 2026

**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 December 08, 2025 bearing Ref. no: RL/HDBFSLTD/370993/PBOND/1225/134911/83963646

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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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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CONFIDENTIAL

RL/HDBFSLTD/370993/SUBDEBT/0126/137117/168555508

January 06, 2026

**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 December 08, 2025 bearing

Ref. no: RL/HDBFSLTD/370993/SUBDEBT/1225/134914/168549499

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/SUBDEBT/0126/137118/59613789

January 06, 2026

**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 December 08, 2025 bearing

Ref. no: RL/HDBFSLTD/370993/SUBDEBT/1225/134913/59613789

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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/SUBDEBT/0126/137114/168549499

January 06, 2026

**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 December 08, 2025 bearing

Ref. no: RL/HDBFSLTD/370993/SUBDEBT/1225/134915/168555508

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.

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 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. 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

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/0126/137116

January 06, 2026

**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 December 08, 2025 bearing Ref. no: RL/HDBFSLTD/370993/CP/1225/134919

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 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



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