

**HDB/TROPS/2023/581**

March 24, 2023

To,  
BSE Limited  
24<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai – 400 001

**K.A.: Listing Compliance Department**

**Subject: Intimation under Regulation 55 & 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Dear Sir/Madam,

Pursuant to Regulation 55 & 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CRISIL Ratings Limited and CARE Ratings Limited has revised/reaffirmed the ratings for the Short Term and Long Term Instruments of the Company as mentioned below:

Rating Agency	Instruments	Existing Ratings	Revised/Reaffirmed Ratings
CARE Ratings Limited	Market Linked Debentures	CARE PP-MLD AAA; Stable	CARE PP-MLD AAA; Stable
	Non-Convertible Debentures	CARE AAA; Stable	CARE AAA; Stable
	Perpetual Debt	CARE AAA; Stable	CARE AAA; Stable
	Subordinate Debt	CARE AAA; Stable	CARE AAA; Stable
	Commercial Paper	CARE A1+	CARE A1+
CRISIL Ratings Limited	Subordinated Debt	CRISIL AAA/Stable	CRISIL AAA/Stable
	Perpetual Bonds	CRISIL AAA/Stable	CRISIL AAA/Stable
	Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA+/Stable	CRISIL PPMLD 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 CARE Ratings Limited and CRISIL Ratings Limited.

You are requested to take the same on record.

**For HDB Financial Services Limited**

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

**No. CARE/HO/RL/2022-23/4499****Mr. G. Ramesh****Chief Executive Officer****HDB Financial Services Limited**Ground Floor, Zenith House,  
K K Marg, Opp. Mahalaxmi Race Course,  
Mahalaxmi, Mumbai  
Maharashtra 400034

March 24, 2023

**Confidential**

Dear Sir,

**Credit rating for long term debt instruments**

Please refer to our letter no. **CARE/HO/RL/2022-23/4348** dated March 13, 2023 and your request for revalidation of the rating assigned to the various long term debt instruments of your company, for a limit of Rs.53,308.00 crore.

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

Sr. No.	Instrument	Amount (Rs. crore)	Amount O/s (Rs. Crore)*	Rating <sup>1</sup>	Rating Action
1	Market Linked Debentures	3,000.00	336.10	CARE PP-MLD AAA; Stable (Principal Protected-Market Linked Debentures Triple A; Outlook: Stable)	Reaffirmed
2	Non-Convertible Debentures	45,308.00	27,246.28	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3	Perpetual Debt	1,000.00	650.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4	Subordinate Debt	4,000.00	3,100.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	<b>Total Instruments</b>	<b>53,308.00 (Rs. Fifty-Three Thousand Three)</b>	<b>31,332.38 (Rs. Thirty One Thousand Three Hundred Thirty Two)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

Sr. No.	Instrument	Amount (Rs. crore)	Amount O/s (Rs. Crore)*	Rating <sup>1</sup>	Rating Action
		<b>Hundred Eight Crore Only)</b>	<b>Crore and Thirty Eight Lakhs Only)</b>		

\*As on March 24, 2023

- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- 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
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- 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.
- 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.
- 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.
- Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
- CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

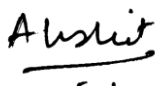
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)



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



**Geeta Chainani**  
Assistant Director  
[geeta.chainani@careedge.in](mailto:geeta.chainani@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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.

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4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

**No. CARE/HO/RL/2022-23/4498****Mr. G. Ramesh****Chief Executive Officer****HDB Financial Services Limited**Ground Floor, Zenith House,  
K K Marg, Opp. Mahalaxmi Race Course,  
Mahalaxmi, Mumbai  
Maharashtra 400034

March 24, 2023

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper (CP) issue aggregating Rs.12,500.00 crore<sup>1</sup>**

Please refer to our letter no. **CARE/HO/RL/2022-23/4340** dated March 13, 2023 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.12,500.00 crore

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

Instrument	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper	12,500.00*	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	12,500.00 (Rs. Twelve Thousand Five Hundred Crore Only)		

*\*Nil Outstanding As on March 24, 2023*

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 May 23, 2023. 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:

<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.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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CIN-L67190MH1993PLC071691

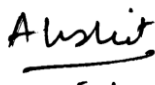
Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review 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.careedge.in](http://www.careedge.in) 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**  
Analyst  
[akshit.vora@careedge.in](mailto:akshit.vora@careedge.in)



**Geeta Chainani**  
Assistant Director  
[geeta.chainani@careedge.in](mailto:geeta.chainani@careedge.in)

Encl.: As above

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CIN-L67190MH1993PLC071691

Disclaimer

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CIN-L67190MH1993PLC071691

**CONFIDENTIAL**

RL/HDBFSLTD/297567/CP/0722/38414/9  
March 24, 2023

**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
Ground Floor, Zenith House  
keshavrao Khadye Marg  
Opp. Race Course, Mahalaxmi  
Mumbai City - 400034  
9820134658

Dear Mr. Jaykumar P. Shah,

**Re: CRISIL Rating on the Rs.12500 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 letters dated March 10, 2023 bearing Ref. no RL/HDBFSLTD/297567/CP/0722/38414/8

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	12500	CRISIL A1+

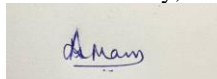
For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the 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 clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate 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 [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247



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RL/HDBFSLTD/311052/LTPPMLD/0223/52410/83962945/2  
March 24, 2023



**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
Ground Floor, Zenith House  
Keshavrao Khadye Marg  
Opp. Race Course, Mahalaxmi  
Mumbai City - 400034

Dear Mr. Jaykumar P. Shah,

**Re: CRISIL Rating on the Long Term Principal Protected Market Linked Debentures Aggregating Rs.2236.1 Crore of HDB Financial Services Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letters dated March 06, 2023 bearing Ref. no.: RL/HDBFSLTD/311052/LTPPMLD/0223/52410/83962945/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Long Term Principal Protected Market Linked Debentures	2236.1	CRISIL PPMLD AAA/Stable

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

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  
Associate 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 [CRISILRatingdesk@crisil.com](mailto:CRISILRatingdesk@crisil.com) or at 1800-267-1301

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Corporate Identity Number: U67100MH2019PLC326247

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RL/HDBFSLTD/297567/NCD/0722/38407/113816971/9  
March 24, 2023

**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
Ground Floor, Zenith House  
Keshavrao Khadye Marg  
Opp. Race Course, Mahalaxmi  
Mumbai City - 400034  
9820134658

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 letters dated March 10, 2023 bearing Ref. no: RL/HDBFSLTD/297567/NCD/0722/38407/113816971/8

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	5000	CRISIL AAA/Stable

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.

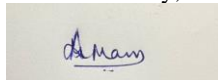
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook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

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  
Associate Director - CRISIL Ratings



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**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**CONFIDENTIAL**

RL/HDBFSLTD/297567/NCD/0722/38411/95927788/9  
March 24, 2023

**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
Ground Floor, Zenith House  
keshavrao Khadye Marg  
Opp. Race Course, Mahalaxmi  
Mumbai City - 400034  
9820134658

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 letters dated March 06, 2023 bearing Ref. no:

RL/HDBFSLTD/297567/NCD/0722/38411/95927788/8

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	10000	CRISIL AAA/Stable

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.

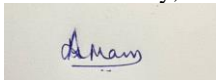
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As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number 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  
Associate Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

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RL/HDBFSLTD/297567/NCD/0722/38416/59613742/9  
March 24, 2023

**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
Ground Floor, Zenith House  
Keshavrao Khadye Marg  
Opp. Race Course, Mahalaxmi  
Mumbai City - 400034  
9820134658

Dear Mr. Jaykumar P. Shah,

**Re: CRISIL Rating on the Rs.23663.82 Crore Non Convertible Debentures Aggregating of HDB Financial Services Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letters dated March 06, 2023 bearing Ref. no: RL/HDBFSLTD/297567/NCD/0722/38416/59613742/8

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	23663.82	CRISIL AAA/Stable

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.

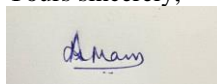
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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/HDBFSLTD/297567/PBOND/0722/38412/83963646/9

March 24, 2023

**Mr. Jaykumar P. Shah**

Chief Financial Officer

**HDB Financial Services Limited**

Ground Floor, Zenith House

keshavrao Khadye Marg

Opp. Race Course, Mahalaxmi

Mumbai City - 400034

9820134658

Dear Mr. Jaykumar P. Shah,

**Re: CRISIL Rating on the Rs.1000 Crore Perpetual Bonds Aggregating of HDB Financial Services Limited**

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

Please refer to our rating letters dated March 06, 2023 bearing Ref. no: RL/HDBFSLTD/297567/PBOND/0722/38412/83963646/8

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Perpetual Bonds	1000	CRISIL AAA/Stable

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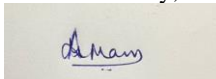
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With warm regards,

Yours sincerely,



Aesha Maru

Associate Director - CRISIL Ratings



Nivedita Shibu

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RL/HDBFSLTD/297567/SUBDEBT/0722/38413/58790097/9  
March 24, 2023

**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
Ground Floor, Zenith House  
Keshavrao Khadye Marg  
Opp. Race Course, Mahalaxmi  
Mumbai City - 400034  
9820134658

Dear Mr. Jaykumar P. Shah,

**Re: CRISIL Rating on the Rs.4000 Crore Subordinated Debt Aggregating of HDB Financial Services Limited**

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

Please refer to our rating letters dated March 06, 2023 bearing Ref. no:  
RL/HDBFSLTD/297567/SUBDEBT/0722/38413/58790097/8

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated Debt	4000	CRISIL AAA/Stable

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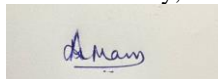
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