

KEY INFORMATION DOCUMENT – COMMERCIAL PAPERS



HDB FINANCIAL SERVICES LIMITED

CIN: U65993GJ2007PLC051028

RBI Registration Number: N.01.00477

PAN Number: AABCH8761M

(Incorporated on June 4, 2007, in Ahmedabad, in the name of HDB Financial Services Limited a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 Tel Mob: 7045054829

Corporate Office: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057; Tel: 022- 49116300;

Fax: 022-49116666; Website: www.hdbfs.com;

Compliance Officer: Ms. Dipti Khandelwal, Contact details of Compliance Officer: 022-49116368

e-mail: compliance@hdbfs.com

Company Secretary: Ms. Dipti Khandelwal, Tel. No.: 022-49116368, Email: compliance@hdbfs.com

Chief Financial Officer: Mr. Jaykumar P. Shah; Tel: 022-49116300; E-mail: jaykumar.shah@hdbfs.com

Promoters: HDFC Bank Limited; Tel: 022-39760000; E-mail: santosh.haldankar@hdfcbank.com

Date: August 19, 2024

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued *vide* circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Chapter XVII (Listing of Commercial Paper) of the Master Circular issued by Securities Exchange Board of India *vide* circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 bearing reference number FMRD.DIRD.2/14.01.002/2017-18, circular no. RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 dated January 3rd 2024 Master Direction – Reserve Bank of India (Commercial Paper and Non- Convertible Debentures of original or initial maturity upto one year) Directions, 2024 and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated October 05, 2017, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUANCE OF 5,000 (FIVE THOUSAND) RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKHS ONLY) EACH, AGGREGATING UPTO RS. 250,00,00,000/- (RUPEES TWO HUNDRED FIFTY CRORES ONLY) (“COMMERCIAL PAPERS”) BY HDB FINANCIAL SERVICES LIMITED (“COMPANY”) (COLLECTIVELY THE “ISSUE” / “OFFER”).

| Details of Issuing and Paying Agent | Details of Credit Rating Agencies | Details of Credit Rating Agencies | Details of Statutory Auditors |
|--|---|---|---|
|  We understand your world |  |  An S&P Global Company | Logo - NA |
| HDFC Bank Limited: | CARE Ratings Limited | CRISIL Ratings Limited | M/s. Kalyaniwalla & Mistry LLP M/s. G D Apte & Co. |
| Registered Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Corporate Address: I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (E), Mumbai – 400042 | Registered Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. Corporate Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. | Registered Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Corporate Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 | Registered Address: Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Peer Review Cer. No - 013324 Registered Address: Neelkanth Business Park, 5th Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086 Peer Review Cer No. 015904 |
| Tel No.: 022- 30752564 Fax No.: 022-30752421 | Tel No.: 022- 67543456 Fax No.: 022- 67543457 | Tel No.: 022-33423000 Fax No.: 022-33423001 | Tel No.: 022 6158 6200 Fax No.: 022 6158 6275 Tel No.: 022 3512 3184 Fax No.: NA |
| Contact Person: Milind Choubal Tel No.: 022-30752564 | Contact Person: Mr. Himanshu Shethia Tel No.: 022-67543468 | Contact Person: Ms. Subhasri Narayanan Tel No.: 022-33423403 | Contact Person: Ms. Roshni Marfatia Tel No.: 022 6158 6200 Contact Person: CA Chintaman Mahadeo Dixit Tel No.: 022 3512 3184 |
| Email: TROPMM.IPA@hdfcbank.com Website: www.hdfcbank.com | Email: himanshu.shethia@careratings.com Website: www.careratings.com | Email: subhasri.narayanan@crisil.com Website: www.crisilratings.com | Email: roshni.marfatia@kmlp.in Website: www.kmlp.in Email: audit@gdaca.com Website: www.gdaca.com |

This Key Information Document dated 19 August, 2024 for issuance of up to 5,000 (Five Thousand) Unsecured, Rated, Listed, Commercial Papers aggregating upto Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) (“**Key Information Document**”) is issued in terms of and pursuant to the General Information Document dated 04 September, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers and details in respect of: (i) the offer of commercial papers in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document.

Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other transaction document executed in respect of the Commercial Papers, the terms as set out in this Key Information Document shall prevail.

CREDIT RATING

Care Rating Limited has assigned a “CARE A1+” (pronounced “CARE A one plus”) and CRISIL Rating Limited has assigned a “CRISIL A1+” (pronounced “CRISIL A one plus”) rating to the captioned Issue. As per Care Rating Limited and CRISIL Rating Limited rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

Date of Rating Letters: 30 July 2024 by CARE Rating Limited and 29 July 2024 by CRISIL Rating Limited.

Declaration: The ratings mentioned above are valid as on the date of issuance and listing.

LISTING

The Commercial Papers are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange (“NSE”).

ELIGIBLE INVESTORS

All residents, and non-residents permitted to invest in commercial papers under Foreign Exchange Management Act (FEMA), 1999 are eligible to invest in these Commercial Papers; however, no person can invest in the Commercial Papers issued by related parties either in the primary or secondary market. Investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

SECTION I

DISCLOSURES AND ISSUE DETAILS UNDER PART – I OF CHAPTER XVII UNDER THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021, AS AMENDED FROM TIME TO TIME, UNDER THE RESERVE BANK COMMERCIAL PAPER DIRECTIONS, 2017 DATED AUGUST 10, 2017 BEARING REFERENCE NUMBER FMRD.DIRD.2/14.01.002/2017-18, CIRCULAR NO. RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 DATED JANUARY 3RD 2024 MASTER DIRECTION – RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON- CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 AND UNDER THE OPERATIONAL GUIDELINES FOR COMMERCIAL PAPER ISSUED BY FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA (FIMMDA) DATED OCTOBER 05, 2017

A. Details of the Issuer:

| | |
|----------------|---|
| Name | HDB Financial Services Limited |
| Address | Corporate Office: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle East, Mumbai – 400 057 Registered office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 |
| CIN | U65993GJ2007PLC051028 |
| PAN | AABCH8761M |

| | |
|--|--|
| Line of Business | Non-Banking Financial Company engaged in lending business. |
| Chief Executive (Managing Director / President/ CEO / CFO / Top Most Executive) | Mr. Ramesh G. - Managing Director & Chief Executive Officer Mr. Jaykumar Shah - Chief Financial Officer |
| Group Affiliation (if any) | HDFC Group |

B. Issue Information:

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

| | | |
|---|-------------------------------------|--|
| Proposed Date of Issue | | 19 th August 2024 |
| Details regarding Credit Rating | Credit Rating For CP | CARE A1+ & CRISIL A1+ |
| | Date of Rating | CRISIL – 29 July 2024 CARE – 30 July 2024 |
| | Validity for Issuance | CRISIL – One year from date of issue CARE – One year from date of issue |
| | Validity Period for Rating | CRISIL – Valid upto 60 Days till 29 September 2024 CARE – Valid upto 2 months till 30 September 2024 |
| | For Amount | CRISIL – Rs. 5000,00,00,000/- (Rupees Five Thousand Crores Only) CARE – Rs. 5000,00,00,000/- (Rupees Five Thousand Crores Only) |
| | Conditions (if any) | Nil |
| | Exact Purpose of issue of CP | For repayment of debt, working capital requirements, ongoing business/financing activities. |
| | Any unaccepted Credit Rating | No |
| Credit Support (if any) | | Not Applicable |
| a. Description of Instrument b. Face Value (per instrument)/ Market Lot c. Amount d. Amount (Discounted) e. Issued By | | |

| | | | | | | | | | | |
|--|--|--------------------|------------------------------|------------------------------|-----------------------|-------------------------------|-------------------|--------|--------------|--|
| f.In favour of | | | | | | | | | | |
| Net Worth of the Guarantor Company | Not Applicable | | | | | | | | | |
| Names of companies to which guarantor has issued similar guarantee | Not Applicable | | | | | | | | | |
| Extent of The Guarantee Offered By The Guarantor Company | Not Applicable | | | | | | | | | |
| Conditions under which the guarantee will be invoked | Not Applicable | | | | | | | | | |
| Issuing and Paying Agent (name and address) | HDFC Bank Limited I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (E), Mumbai – 400042. | | | | | | | | | |
| Details of current Issue/Tranche | ISIN | Issue Amount (INR) | Date of Issue | Maturity Date | Current Credit Rating | Validity period of rating | CRA | | | |
| | INE756I14DW3 | 250 Crores | 19 th August 2024 | 27 th August 2024 | CRISIL A1+ & CARE A1+ | 1 Year from the date of Issue | CRISIL Ltd & CARE | | | |
| Name of the Trustee | Not Applicable | | | | | | | | | |
| Details of the Registrar & Transfer Agent | Link Intime Private Limited Registered Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 | | | | | | | | | |
| Listing | Proposed to be listed | | | | | | | | | |
| Market Conventions | FIMMDA CONVENTIONS | | | | | | | | | |
| CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date | 16 April 2024 | | | | | | | | | |
| Details of CPs issued during the last 15 months * Issuer's liability under the CP will continue beyond due date, in | ISIN | Issue Date | Amount | Maturity Date | Amount o/s | IPA | CRA | Rating | Rated Amount | |
| | As per Annexure I | | | | | | | | | |

| | | | | | |
|---|--|--------------------|--|--------------------------------------|--------------------------------------|
| case the CP is not redeemed on due date. | | | | | |
| Details of CP outstanding (as on date including present issue) | Rs. 850,00,00,000/- (Rupees Eight Hundred Fifty Crores only) | | | | |
| Details of Other Debt instruments Outstanding | ISIN | Issue Date | Amount | Maturity Date | Amount O/S |
| | As per Annexure II | | | | |
| Bank fund-based facilities from banks/Financial institutions, if any: | Name of the bank | Nature of facility | O/S amount/ Limit | Asset Classification | |
| | As per Annexure III | | | | |
| Financial Summary | Particulars | | PREVIOUS YR | | |
| | | | Quarter ended 30th June 2024 (Rs. In Crores) | Year 1 2023-24 (Rs. in Crore) | Year 2 2022-23 (Rs. in Crore) |
| | | | | Year 3 2021-22 (Rs. in Crore) | |
| | Equity | | 793.08 | 792.26 | 791.4 |
| | Net Worth | | 13,297.88 | 12,802.76 | 10,436.1 |
| | Investment in Subsidiaries / Affiliates | | - | - | - |
| | Total Debt Outstanding | | 78,591.09 | 74,331.00 | 54,865.31 |
| | - Current Maturities of Long Term Borrowing | | 23,731.06 | 21,521.00 | 19,513.56 |
| | -Short Term (< 1 Year) | | 4,833.33 | 4,047.00 | |
| | -Other Debt | | 50,026.60 | 48,763.00 | 35,351.75 |
| | Gross Income | | 3,883.82 | 14,171.12 | 12,402.88 |
| | Operating Profit (PBITD) | | 2,323.90 | 8,314.13 | 6,251.16 |
| | Gross Profit (PBSD) | | 827.46 | 3,449.81 | 2,739.24 |
| | Net Profit (Post Tax) | | 581.63 | 2,460.84 | 1,959.35 |
| Audit Qualifications (If Any) | No qualifications have been made by the auditors | | | | |
| Material Litigation and Regulatory Strictures (If Any) | NIL | | | | |
| Details of Default of CPs, including technical delay in redemption | NIL | | | | |

| | |
|---|--|
| during the past three years | |
| Details of default and delay in redemption of any other borrowing during the last three years | -NIL |
| Authorised Signatory of the Issuer | Mr. Jaykumar Shah Chief Financial Officer |

2. Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.

As per Annexure IV

3. End-use of funds: -

| | |
|--|--|
| Credit support/ enhancement (if any) | Please refer to the row ' <i>Credit Support</i> ' under " Issue Information " above |
| Details of instrument, amount, guarantor company | |
| Copy of the executed guarantee | |
| Net worth of the guarantor company | |
| Names of companies to which guarantor has issued similar guarantee | |
| Extent of the guarantee offered by the guarantor company | |
| Conditions under which the guarantee will be invoked | |

SECTION II

DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to Section I of the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time

A. Material changes if any, in the information provided in the General Information Document:

SECTION G

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

1. Capital Structure

a) Details of Share Capital as at last quarter ended, i.e. June 30, 2024: -

| Share Capital | Amount |
|---|--|
| Authorised Share Capital | Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each |
| Issued, Subscribed and Paid-up Share Capital | Rs. 7,93,07,45,660 comprising: 79,30,74,566 Shares of Rs.10 each |

Notes: Of the above issued, subscribed and paid-up share capital 75,05,96,670 equity shares are held by HDFC Bank Ltd., the Promoter of the Company.

- b) Changes in its capital structure as at quarter ended, i.e., June 30, 2024 for the preceding three financial years and current financial year: -

| Date of Change (AGM/ EGM) | Particulars |
|---------------------------|-------------|
| None | |

- c) Details of the equity share capital history of the Company for the preceding 3 (three) financial years and current financial year:

| Date of Allotment | No. Of Equity Shares | Face Value (in Rs. per share) | Form of Consideration (other than cash, etc) | Issue Price (in Rs. per share) | Nature of allotment | Cumulative | | | Re-mark |
|-------------------|----------------------|--------------------------------|--|--|---------------------|----------------------|-------------------------------|-------------------------------|---------------------------------------|
| | | | | | | No. Of Equity shares | Equity Share Capital (in Rs.) | Equity Share Premium (in Rs.) | |
| 26/11/2021 | 8,03,460 | 10 | Cash | Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 12A – 300/- | ESOS Exercise | 78,99,88,676 | 7,89,98,86,760 | 29,83,86,45,939 | For cash on account of ESOP allotment |
| 17/03/2022 | 4,51,355 | 10 | Cash | Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- | ESOS Exercise | 79,04,40,031 | 7,90,44,00,310 | 29,97,32,76,889 | For cash on account of ESOP allotment |
| 02/08/2022 | 76,660 | 10 | Cash | Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/- | ESOS Exercise | 79,05,16,691 | 790,51,66,910 | 29,99,66,19,229 | For cash on account of ESOP allotment |
| 19/09/2022 | 29,600 | 10 | Cash | Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A A–348/- | ESOS Exercise | 79,05,46,291 | 7,90,54,62,910 | 30,00,63,79,029 | For cash on account of ESOP allotment |
| 07/12/2022 | 6,20,228 | 10 | Cash | Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- | ESOS Exercise | 79,11,66,519 | 7,91,16,65,190 | 30,22,15,01,763 | For cash on account of ESOP allotment |

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| | | | | Series 13A – 348/- Series 13C – 348/- Series 14A – 433/- | | | | | |
| 28/12/2022 | 3,000 | 10 | Cash | Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/- | ESOS Exercise | 79,11,69,519 | 791,16,95,190 | 30,22,26,75,003 | For cash on account of ESOP allotment |
| 13/03/2023 | 2,29,564 | 10 | Cash | Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA–409/- Series 14A – 433/- | ESOS Exercise | 79,13,99,083 | 791,39,90,830 | 30,30,29,16,625 | For cash on account of ESOP allotment |
| 27/07/2023 | 2,29,564 | 10 | Cash | Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A–409/- Series 14 – 433/- Series 15A – 457/- | ESOS Exercise | 79,16,51,067 | 791,65,10,670 | 30,39,30,30,833 | For cash on account of ESOP allotment |
| 07/12/2023 | 6,06,877 | 10 | Cash | Series 11C – 274/- Series 12B– 300/- Series 13A – 348/- Series 13B–348/- Series 14A– 433/- Series 14B– 433/- Series 15AA– 457/- Series 15BA– 509/- | ESOS Exercise | 79,22,57,944 | 792,2,57,9440 | 30,66,62,75,546 | For cash on account of ESOP allotment |
| 21/02/2024 | 8,16,622 | 10 | Cash | Series 12A – 300/- Series 12B– 300/- Series 13A – 348/- Series 13B–348/- Series 13C–348/- Series 13AB–409/- Series 14A– 433/- Series 14B– 433/- | ESOS Exercise | 79,30,74,566 | 793,07,45,660 | 31,00,07,18,901* | For cash on account of ESOP allotment |

| | | | | | | | | | |
|--|--|--|--|--------------------|--|--|--|--|--|
| | | | | Series 15AA– 457/- | | | | | |
| | | | | Series 15BA– 509/- | | | | | |

*This is without considering the transfer on allotment of shares pursuant to ESOP Scheme.

d) Details of any acquisition or amalgamation with any entity in the preceding one year: -

None

e) Details of any Reorganization or Reconstruction in the last 1 (one) year: -

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| None | | | |

f) Details of the shareholding of the Company as at quarter ended, i.e. June 30, 2024 as per the format specified under the listing regulations:-

| Sr. No. | Particulars | No. of equity shares held | No. of shares held in demat form | Total Shareholding as % of total no. of equity shares |
|---------|-------------------|---------------------------|----------------------------------|---|
| 1 | HDFC Bank Limited | 75,05,96,670 | 75,05,96,670 | 94.64% |
| 2 | Others | 4,24,77,896 | 4,24,77,896 | 5.36% |

Notes: - Shares pledged or encumbered by the promoters (if any): Not Applicable

g) List of top 10 (ten) holders of equity shares as at latest quarter ended, i.e. as on June 30, 2024:

| Sr. No. | Name and category of Shareholder | Total No of Equity Shares | No. of shares in Demat form | Total Shareholding as % of total no of equity shares |
|---------|---|---------------------------|-----------------------------|--|
| 1 | HDFC Bank Limited (Promoter) | 75,05,96,670 | 75,05,96,670 | 94.64 |
| 2 | HDB Employee Welfare Trust (Through its Trustees) (Trust) | 26,18,699 | 26,18,699 | 0.33 |
| 3 | HDBFS Employees Welfare Trust (Through its Trustees) (Trust) | 19,22,062 | 19,22,062 | 0.24 |
| 4 | PI Opportunities Fund I (Alternate Investment Fund) | 11,00,000 | 11,00,000 | 0.14 |
| 5 | Ramesh G. (Director) | 8,53,000 | 8,53,000 | 0.11 |
| 6 | Gouri Vinod Yennemedi (Individual) | 8,50,000 | 8,50,000 | 0.11 |
| 7 | Sangeeta Paresh Sukthankar | 5,51,078 | 5,51,078 | 0.07 |

| | | | | |
|----|---|----------|----------|------|
| | (Individual) | | | |
| 8 | Rohit Sudhir Patwardhan (Individual) | 4,36,599 | 4,36,599 | 0.06 |
| 9 | Huzaan Kaizad Bharucha (Individual) | 3,90,000 | 3,90,000 | 0.05 |
| 10 | Saroja Subramanian (Individual) | 3,51,693 | 3,51,693 | 0.04 |

2. Directors of the Company:

Following details regarding the directors of the Company: -

a) Details of the current directors of the Company as on date:

| Name, Designation and DIN | Age (in years) | Address | Date of Appointment | Details of other directorship |
|--|---------------------------|--|--------------------------------|---|
| Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779 | 62 | Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018 | 31/05/2023 | 1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC |
| Mr. Venkatraman Srinivasan, Independent Director DIN – 00246012 | 64 | 73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028 | 12/03/2015 | 1. Fairchem Organics Limited 2. Mahanagar Gas Limited 3. UTI Trustee Company Private Limited 4. Eimco Elecon (India) Ltd. 5. Amal Limited 6. HDFC Life Insurance Company Limited |
| Ms. Smita Affinwalla, Independent Director DIN - 07106628 | 60 | 7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036 | 12/03/2015 | 1. Illuminos Consulting Private Limited |
| Dr. Amla Samanta, Independent Director DIN - 00758883 | 68 | 13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054 | 01/05/2019 | 1. HDFC Securities Limited 2. Samanta Movies Private Limited 3. Shakti Cine Studios Pvt. Ltd. |

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|--|----|--|------------|---|
| Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003 | 66 | 1502 Godrej Serenity, Deonar, Mumbai – 400088 | 24/07/2019 | Nil |
| Ms. Arundhati Mech Independent Director DIN – 09177619 | 64 | Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018 | 11/02/2022 | Shivalik Small Finance Bank Limited |
| Mr. Jimmy Tata, Non-Executive Director DIN – 06888364 | 57 | Sea Side, Bhulabhai Desai Road, Mumbai - 400 036 | 15/07/2023 | International Asset Reconstruction Company Private Limited |
| Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597 | 54 | C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015 | 01/07/2012 | Nil |
| Mr. Jayesh Chakravarthy Independent Director DIN – 08345495 | 63 | 231, 6 th A Cross Panduranganagar, Arikere, Bangaluru 560076 | 25/01/2024 | Recast Technologies Private Limited |

(ii) Details of change in directors in the preceding three financial years and current financial year:

| Sr. No. | Name, Designation and DIN | Date of Appointment | Date of cessation, if applicable | Remarks |
|---------|--|---------------------|----------------------------------|--|
| 1 | Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779 | 01/06/2021 | 31/05/2023 | Resigned from Board for appointment as Independent Director and Non-Executive Chairman. |
| 2 | Ms. Arundhati Mech, Independent Director DIN – 09177619 | 11/02/2022 | - | - |
| 3 | Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779 | 31/05/2023 | | Appointment as Non- Executive Chairman and Additional Independent Director and the appointment was regularized in the annual general meeting held on June 30, 2023 |
| 4 | Mr. Jimmy Tata, Non-Executive Additional Director | 15/07/2023 | - | Appointment as Additional Non- Executive Director and the appointment was regularized by the members through postal |

| | | | | |
|---|---|------------|---|--|
| | DIN – 06888364 | | | ballot on August 26, 2023 |
| 5 | Mr. Jayesh Chakravarthy Independent Director DIN – 08345495 | 25/01/2024 | - | Appointment as Additional Independent Director and the appointment was regularized by the members through postal ballot on February 28, 2024 |
| 6 | Mr. Adayapalam Viswanathan Independent Director (DIN: 08518003) | 24/07/2024 | - | Re-appointment of Mr. A. K. Viswanathan, Independent Director w.e.f. July 24, 2024 for the period of 3 years was approved in the 17 th Annual General Meeting of the Company held on June 27, 2024. |

(iii) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(a) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis (in Rs.)

| Financial Year | Remuneration Paid to Directors | Mr. Arijit Basu | Mr. Venkatraman Srinivasan | Ms. Smita Affinwalla | Dr. Amla Samanta | Mr. Adayapalam K Viswanathan | Ms. Arundhati Mech |
|--|--------------------------------|-----------------|----------------------------|----------------------|------------------|------------------------------|--------------------|
| FY 24-25 (01.04.2024 to 30.06.2024) | Sitting Fees | 3,25,000 | 3,25,000 | 3,50,000 | 3,75,000 | 4,75,000 | 5,00,000 |
| | Commission | - | - | - | - | - | - |
| | Remuneration | - | - | - | - | - | - |
| FY 23-24 | Sitting Fees | 6,75,000 | 13,75,000 | 12,00,000 | 8,75,000 | 13,75,000 | 12,00,000 |
| | Commission | - | 15,00,000 | 15,00,000 | 14,00,000 | 15,00,000 | 15,00,000 |
| | Remuneration | 30,00,000 | - | - | - | - | - |
| FY 22-23 | Sitting Fees | 8,25,000 | 14,50,000 | 12,00,000 | 8,00,000 | 14,00,000 | 11,75,000 |
| | Commission | - | 7,50,000 | 7,50,000 | 7,50,000 | 7,50,000 | 60,000 |
| | Remuneration | 30,00,000 | - | - | - | - | - |
| FY 21-22 | Sitting Fees | 9,00,000 | 19,50,000 | 13,00,000 | 13,25,000 | 17,00,000 | 75,000 |
| | Commission | - | 7,50,000 | 7,50,000 | 7,50,000 | 7,50,000 | - |
| | Remuneration | 25,00,000 | - | - | - | - | - |

| Mr. Ramesh G. | Financial Year | Gross Salary | Perquisite value of Stock Options | Others | Total Amount |
|---------------|----------------|--------------|-----------------------------------|-------------|--------------|
| | FY 23-24 | 4,56,75,648 | 1,50,72,500 | 1,74,82,810 | 7,82,30,958 |
| | FY 22-23 | 5,36,38,320 | 36,60,000 | 14,613 | 5,73,12,933 |
| | FY 21-22 | 4,52,91,823 | 47,70,000 | 27,028 | 5,00,88,851 |
| | FY 20-21 | 3,78,90,656 | 86,40,000 | 38,122 | 4,65,68,778 |

(b) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company- NIL

(c) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company- NIL

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it – NIL

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed. - NIL

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

NIL

3. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons:

Nil

4. Auditors of the Company:

(i) Following details regarding the auditors of the Company:

| Name and Address | Date of appointment |
|--|---------------------|
| M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 | June 27, 2024 |
| M/s. G D Apte & Co. Neelkanth Business Park, 5 th Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086 | June 27, 2024 |

(ii) Details of change in auditor for preceding three financial years and current financial year:

| Sl No. | Name and Address | Date of appointment | Date of cessation, if applicable | Date of Resignation, if applicable |
|--------|---|---------------------|----------------------------------|---|
| 1 | M/s. B S R & CO. LLP Lodha Excelus, 1st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011 | May 30, 2013 | July 16, 2021 | Ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, |

| | | | | 2021 |
|---|---|--------------------|----------------|---|
| 2 | M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013 | September 18, 2021 | March 31, 2024 | M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to expiry of term of appointment. |
| 3 | M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 | September 18, 2021 | March 31, 2024 | M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to expiry of term of appointment. |
| 4 | M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 | June 27, 2024 | - | - |
| 5 | M/s. G D Apte & Co. D -509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 | June 27, 2024 | - | - |

B. Financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old:

SECTION F

FINANCIAL INFORMATION

[The disclosures under (i) and (ii) hereunder shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.]

A. Financial Information

- (i) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable.

Standalone Audited Financial Statement

| Balance Sheet (Currency: Indian Rupees in Crore) | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--|----------------|----------------|----------------|
| ASSETS | | | | |
| Financial Assets | | | | |
| (a) | Cash and cash equivalents | 647.85 | 395.90 | 477.20 |
| (b) | Bank balances other than cash and cash equivalents | 54.66 | 257.92 | 206.77 |
| (c) | Derivative financial instruments | 1.91 | 165.34 | 132.44 |
| (c) | Trade receivables | 124.61 | 65.76 | 141.82 |
| (d) | Loans | 86,721.26 | 66,382.67 | 57,162.45 |
| (e) | Investments | 3,380.33 | 1,243.25 | 2,233.51 |

| | | | | |
|-------------------------------------|--|------------------|------------------|------------------|
| (f) | Other financial assets | 39.50 | 34.87 | 32.91 |
| Sub total | | 90,970.12 | 68,545.71 | 60,387.10 |
| Non-financial Assets | | | | |
| (a) | Current tax assets (Net) | 41.29 | 25.11 | 13.34 |
| (b) | Deferred tax assets (Net) | 939.95 | 1,000.87 | 1,051.17 |
| (c) | Property, plant and equipment | 162.53 | 122.37 | 78.14 |
| (d) | Capital work-in-progress | - | - | - |
| (e) | Other intangible assets | 22.15 | 20.41 | 12.01 |
| (f) | Right of Use Assets | 326.51 | 244.27 | 202.49 |
| (g) | Other non financial assets | 93.96 | 91.65 | 281.69 |
| Sub total | | 1,586.39 | 1,504.68 | 1,638.84 |
| TOTAL ASSETS | | 92,556.51 | 70,050.39 | 62,025.94 |
| | | | | |
| LIABILITIES AND EQUITY | | | | |
| | | | | |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| (a) | Derivative financial instruments | 4.77 | - | - |
| (b) | Trade payables | | | |
| (i) | Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 509.00 | 291.84 | 246.91 |
| (b) | Debt securities | 34,851.12 | 27,096.41 | 25,332.31 |
| (c) | Borrowings (other than debt securities) | 33,831.38 | 24,227.80 | 19,501.72 |
| (d) | Subordinated liabilities | 5,648.17 | 3,541.10 | 4,139.05 |
| (e) | Other financial liabilities | 2,955.27 | 2,778.43 | 2,708.72 |
| Sub total | | 77,799.71 | 57,935.58 | 51,928.71 |
| Non-Financial Liabilities | | | | |
| (a) | Current tax liabilities (net) | 58.65 | 41.97 | 59.73 |
| (b) | Provisions | 502.94 | 368.96 | 314.75 |
| (c) | Other non-financial liabilities | 452.50 | 266.91 | 183.02 |
| | | 1,014.09 | 677.84 | 557.50 |
| Equity | | | | |
| (a) | Equity share capital | 793.08 | 791.40 | 790.44 |
| (b) | Other equity | 12,949.63 | 10,645.57 | 8,749.29 |
| | | 13,742.71 | 11,436.97 | 9,539.73 |
| TOTAL LIABILITIES AND EQUITY | | 92,556.51 | 70,050.39 | 62,025.94 |

| Profit and Loss statement (Currency: Indian Rupees in Crore) | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--|-----------------------|-----------------------|-----------------------|
| Revenue from operations | | | | |
| (a) | Interest income | 11,156.72 | 8,927.78 | 8,362.97 |
| (b) | Sale of services | 1,949.55 | 2,633.93 | 2,363.41 |
| (c) | Other financial charges | 953.11 | 756.41 | 569.01 |
| (d) | Net gain on fair value changes | 113.69 | 85.07 | 16.48 |
| (e) | Net gain on de-recognition of financial instruments under amortised cost category | (1.95) | (0.31) | (5.58) |
| Total Revenue from operations | | 14,171.12 | 12,402.88 | 11,306.29 |
| Expenses | | | | |
| (a) | Finance Costs | 4,864.32 | 3,511.92 | 3,325.50 |
| (b) | Impairment on financial instruments | 1,067.39 | 1,330.40 | 2,465.73 |
| (c) | Employee Benefits Expenses | 3,850.75 | 4,057.57 | 3,500.41 |
| (d) | Depreciation, amortization and impairment | 145.14 | 111.84 | 98.94 |
| (e) | Others expenses | 938.85 | 763.75 | 568.15 |
| Total Expenses | | 10,866.45 | 9,775.48 | 9,958.73 |
| Profit before tax | | 3,304.67 | 2,627.40 | 1,347.56 |
| Tax Expense: | | | | |
| (a) | Current tax | 770.67 | 621.30 | 663.40 |
| (b) | Deferred tax (credit) | 73.16 | 46.75 | (327.24) |
| Total Tax expense | | 843.83 | 668.05 | 336.16 |
| Profit after tax from continuing operations | | 2,460.84 | 1,959.35 | 1,011.40 |
| Profit for the year | | 2,460.84 | 1,959.35 | 1,011.40 |
| Other Comprehensive Income | | | | |
| (a) | Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan | (31.54) | (5.48) | (13.15) |
| (b) | Income tax relating to items that will not be reclassified to profit or loss | 7.94 | 1.38 | 2.25 |
| (c) | Items that will be reclassified to profit or loss | (17.10) | 19.59 | 33.00 |
| (d) | Income tax relating to items that will be reclassified to profit or loss | 4.30 | (4.93) | (8.31) |
| Other Comprehensive Income | | (36.40) | 10.56 | 13.79 |
| Total Comprehensive Income for the period | | 2,424.44 | 1,969.91 | 1,025.19 |
| A | Cash flow from operating activities | | | |
| | Profit/(loss) before tax | 3,304.67 | 2,627.40 | 1,347.56 |
| | Adjustments for | | | |

| | | | |
|---|-------------|-------------|-------------|
| Interest Income | (11,156.72) | (8,927.78) | (8,362.97) |
| Interest Expenses | 4,771.63 | 3,502.92 | 3,316.64 |
| (Profit)/loss on sale of asset | (0.85) | (1.01) | (0.06) |
| Realised net (gain)/ loss on FVTPL investments | (89.91) | (90.67) | 39.29 |
| Unrealised (gain)/loss on FVTPL investments | (23.78) | 5.60 | (22.81) |
| Discount on commercial paper | 77.01 | 9.00 | 8.86 |
| Provision for compensated absence and gratuity | 29.87 | 6.59 | 3.52 |
| Employee share based payment expenses | 55.24 | 43.64 | 30.42 |
| Depreciation, amortization and impairment | 145.14 | 111.84 | 98.94 |
| Impairment on financial instruments | 1,067.39 | 1,330.40 | 2,465.73 |
| Operating cash flow before working capital changes | (1,820.31) | (1,382.07) | (1,074.88) |
| Adjustments for working capital changes: | | | |
| (Increase)/decrease in Loans | (21,405.98) | (10,462.68) | (1,016.51) |
| (Increase)/ decrease in trade receivables | (58.85) | 76.06 | (24.50) |
| (Increase)/decrease in other financial assets and others | 291.32 | (0.19) | (17.69) |
| Increase/(decrease) in other financial and non-financial liabilities & provision | (44.60) | 506.53 | (960.09) |
| Increase/(decrease) in trade payables | 217.16 | 44.93 | (87.34) |
| Cash generated from/(Used in) operations before adjustments for interest received and interest paid | (22,821.26) | (11,217.42) | (3,181.01) |
| Interest Paid | (4,110.50) | (3,842.14) | (3,699.47) |
| Interest Received | 10,946.14 | 8,841.36 | 8,353.15 |
| Cash generated from/(Used in) operations | (15,985.62) | (6,218.20) | 1,472.67 |
| Direct taxes (paid)/ net of refunds | (750.42) | (632.41) | 514.43 |
| Net cash flow generated from/(used in) operating activities (A) | (16,736.04) | (6,850.61) | 1,987.10 |
| B Cash flow from investing activities | | | |
| Purchase of investments | (52,917.26) | (49,267.66) | (24,583.62) |
| Proceeds of investments | 50,893.87 | 50,350.80 | 23,920.20 |
| Purchase of fixed assets | (123.35) | (111.32) | (41.13) |
| Proceeds from sale of fixed assets | 1.18 | 1.50 | 1.27 |
| Net cash generated from/(used in) investing activities (B) | (2,145.56) | 973.32 | (703.28) |
| C Cash flow from financing activities | | | |
| Debt securities issued | 22,167.71 | 10,099.18 | 8,876.00 |
| Debt securities repaid | (14,490.01) | (8,210.60) | (7,274.50) |
| Borrowings other than debt securities issued | 29,910.87 | 17,207.75 | 8,800.35 |
| Borrowings other than debt securities repaid | (20,307.29) | (12,507.21) | (12,026.41) |
| Subordinated debt issued | 2,337.07 | - | 150.00 |
| Subordinated debt repaid | (230.00) | (600.00) | - |
| Proceeds from issue of shares and security premium | 71.45 | 33.93 | 37.89 |
| Repayment of lease liabilities | (80.87) | (76.81) | (62.87) |
| Dividend & Tax paid on dividend | (245.38) | (150.25) | - |

| | | | |
|---|-----------|----------|------------|
| Net cash generated from/(used in) financing activities (C) | 19,133.55 | 5,795.99 | (1,499.54) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 251.95 | (81.30) | (215.72) |
| Add : Cash and cash equivalents as at the beginning of the year | 395.90 | 477.20 | 692.92 |
| Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation | - | - | - |
| Cash and cash equivalents as at the end of the year | 647.85 | 395.90 | 477.20 |

Consolidated Audited Financial Statements

| Balance Sheet | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|------------------------------------|--|----------------|----------------|----------------|
| (Currency: Indian Rupees in Crore) | | | | |
| ASSETS | | | | |
| Financial Assets | | | | |
| (a) | Cash and cash equivalents | 647.85 | 395.90 | 477.20 |
| (b) | Bank balances other than cash and cash equivalents | 54.66 | 257.92 | 206.77 |
| (c) | Derivative financial instruments | 1.91 | 165.34 | 132.44 |
| (c) | Trade receivables | 124.61 | 65.76 | 141.82 |
| (d) | Loans | 86,721.26 | 66,382.67 | 57,162.45 |
| (e) | Investments | 3,380.33 | 1,243.25 | 2,233.51 |
| (f) | Other financial assets | 39.50 | 34.87 | 32.91 |
| Sub total | | 90,970.12 | 68,545.71 | 60,387.10 |
| Non-financial Assets | | | | |
| (a) | Current tax assets (Net) | 41.29 | 25.11 | 13.34 |
| (b) | Deferred tax assets (Net) | 939.95 | 1,000.87 | 1,051.17 |
| (c) | Property, plant and equipment | 162.53 | 122.37 | 78.14 |
| (d) | Capital work-in-progress | - | - | - |
| (e) | Other intangible assets | 22.15 | 20.41 | 12.01 |
| (f) | Right of Use Assets | 326.51 | 244.27 | 202.49 |
| (g) | Other non financial assets | 93.96 | 91.65 | 281.69 |
| | Sub total | 1,586.39 | 1,504.68 | 1,638.84 |

| | | | |
|---|------------------|------------------|------------------|
| TOTAL ASSETS | 92,556.51 | 70,050.39 | 62,025.94 |
| | | | |
| LIABILITIES AND EQUITY | | | |
| | | | |
| Liabilities | | | |
| Financial Liabilities | | | |
| (a) Derivative financial instruments | 4.77 | - | - |
| (b) Trade payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 509.00 | 291.84 | 246.91 |
| (b) Debt securities | 34,851.12 | 27,096.41 | 25,332.31 |
| (c) Borrowings (other than debt securities) | 33,831.38 | 24,227.80 | 19,501.72 |
| (d) Subordinated liabilities | 5,648.17 | 3,541.10 | 4,139.05 |
| (e) Other financial liabilities | 2,955.27 | 2,778.43 | 2,708.72 |
| Sub total | 77,799.71 | 57,935.58 | 51,928.71 |
| Non-Financial Liabilities | | | |
| (a) Current tax liabilities (net) | 58.65 | 41.97 | 59.73 |
| (b) Provisions | 502.94 | 368.96 | 314.75 |
| (c) Other non-financial liabilities | 452.50 | 266.91 | 183.02 |
| | 1,014.09 | 677.84 | 557.50 |
| Equity | | | |
| (a) Equity share capital | 793.08 | 791.40 | 790.44 |
| (b) Other equity | 12,949.63 | 10,645.57 | 8,749.29 |
| | 13,742.71 | 11,436.97 | 9,539.73 |
| TOTAL LIABILITIES AND EQUITY | 92,556.51 | 70,050.39 | 62,025.94 |

| Profit and Loss statement | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|---|-----------------------|-----------------------|-----------------------|
| (Currency: Indian Rupees in Crore) | | | | |
| Revenue from operations | | | | |
| (a) | Interest income | 11,156.72 | 8,927.78 | 8,362.97 |
| (b) | Sale of services | 1,949.55 | 2,633.93 | 2,363.41 |
| (c) | Other financial charges | 953.11 | 756.41 | 569.01 |
| (d) | Net gain on fair value changes | 113.69 | 85.07 | 16.48 |
| (e) | Net gain on de-recognition of financial instruments under amortised cost category | (1.95) | (0.31) | (5.58) |
| Total Revenue from operations | | 14,171.12 | 12,402.88 | 11,306.29 |
| Expenses | | | | |
| (a) | Finance Costs | 4,864.32 | 3,511.92 | 3,325.50 |
| (b) | Impairment on financial instruments | 1,067.39 | 1,330.40 | 2,465.73 |
| (c) | Employee Benefits Expenses | 3,850.75 | 4,057.57 | 3,500.41 |
| (d) | Depreciation, amortization and impairment | 145.14 | 111.84 | 98.94 |
| (e) | Others expenses | 938.85 | 763.75 | 568.15 |
| Total Expenses | | 10,866.45 | 9,775.48 | 9,958.73 |
| Profit before tax | | 3,304.67 | 2,627.40 | 1,347.56 |
| Tax Expense: | | | | |
| (a) | Current tax | 770.67 | 621.30 | 663.40 |
| (b) | Deferred tax (credit) | 73.16 | 46.75 | (327.24) |
| Total Tax expense | | 843.83 | 668.05 | 336.16 |
| Profit after tax from continuing operations | | 2,460.84 | 1,959.35 | 1,011.40 |
| Profit for the year | | 2,460.84 | 1,959.35 | 1,011.40 |
| Other Comprehensive Income | | | | |

| | | | | |
|--|--|-----------------|-----------------|-----------------|
| (a) | Items that will not be reclassified to profit or loss | (31.54) | (5.48) | (13.15) |
| | - Re-measurement gain/(loss) on defined benefit plan | | | |
| (b) | Income tax relating to items that will not be reclassified to profit or loss | 7.94 | 1.38 | 2.25 |
| (c) | Items that will be reclassified to profit or loss | (17.10) | 19.59 | 33.00 |
| (d) | Income tax relating to items that will be reclassified to profit or loss | 4.30 | (4.93) | (8.31) |
| Other Comprehensive Income | | (36.40) | 10.56 | 13.79 |
| | | | | |
| Total Comprehensive Income for the period | | 2,424.44 | 1,969.91 | 1,025.19 |
| A | Cash flow from operating activities | | | |
| | Profit/(loss) before tax | 3,304.67 | 2,627.40 | 1,347.56 |
| | Adjustments for | | | |
| | Interest Income | (11,156.72) | (8,927.78) | (8,362.97) |
| | Interest Expenses | 4,771.63 | 3,502.92 | 3,316.64 |
| | (Profit)/loss on sale of asset | (0.85) | (1.01) | (0.06) |
| | Realised net (gain)/ loss on FVTPL investments | (89.91) | (90.67) | 39.29 |
| | Unrealised (gain)/loss on FVTPL investments | (23.78) | 5.60 | (22.81) |
| | Discount on commercial paper | 77.01 | 9.00 | 8.86 |
| | Provision for compensated absence and gratuity | 29.87 | 6.59 | 3.52 |
| | Employee share based payment expenses | 55.24 | 43.64 | 30.42 |
| | Depreciation, amortization and impairment | 145.14 | 111.84 | 98.94 |
| | Impairment on financial instruments | 1,067.39 | 1,330.40 | 2,465.73 |
| | Operating cash flow before working capital changes | (1,820.31) | (1,382.07) | (1,074.88) |
| | Adjustments for working capital changes: | | | |
| | (Increase)/decrease in Loans | (21,405.98) | (10,462.68) | (1,016.51) |
| | (Increase)/ decrease in trade receivables | (58.85) | 76.06 | (24.50) |
| | (Increase)/decrease in other financial assets and others | 291.32 | (0.19) | (17.69) |

| | | | | |
|---|---|-------------|-------------|-------------|
| | Increase/(decrease) in other financial and non-financial liabilities & provision | (44.60) | 506.53 | (960.09) |
| | Increase/(decrease) in trade payables | 217.16 | 44.93 | (87.34) |
| | Cash generated from/(Used in) operations before adjustments for interest received and interest paid | (22,821.26) | (11,217.42) | (3,181.01) |
| | Interest Paid | (4,110.50) | (3,842.14) | (3,699.47) |
| | Interest Received | 10,946.14 | 8,841.36 | 8,353.15 |
| | Cash generated from/(Used in) operations | (15,985.62) | (6,218.20) | 1,472.67 |
| | Direct taxes (paid)/ net of refunds | (750.42) | (632.41) | 514.43 |
| | Net cash flow generated from/(used in) operating activities (A) | (16,736.04) | (6,850.61) | 1,987.10 |
| B | Cash flow from investing activities | | | |
| | Purchase of investments | (52,917.26) | (49,267.66) | (24,583.62) |
| | Proceeds of investments | 50,893.87 | 50,350.80 | 23,920.20 |
| | Purchase of fixed assets | (123.35) | (111.32) | (41.13) |
| | Proceeds from sale of fixed assets | 1.18 | 1.50 | 1.27 |
| | Net cash generated from/(used in) investing activities (B) | (2,145.56) | 973.32 | (703.28) |
| C | Cash flow from financing activities | | | |
| | Debt securities issued | 22,167.71 | 10,099.18 | 8,876.00 |
| | Debt securities repaid | (14,490.01) | (8,210.60) | (7,274.50) |
| | Borrowings other than debt securities issued | 29,910.87 | 17,207.75 | 8,800.35 |
| | Borrowings other than debt securities repaid | (20,307.29) | (12,507.21) | (12,026.41) |
| | Subordinated debt issued | 2,337.07 | - | 150.00 |
| | Subordinated debt repaid | (230.00) | (600.00) | - |
| | Proceeds from issue of shares and security premium | 71.45 | 33.93 | 37.89 |
| | Repayment of lease liabilities | (80.87) | (76.81) | (62.87) |
| | Dividend & Tax paid on dividend | (245.38) | (150.25) | - |
| | Net cash generated from/(used in) financing activities (C) | 19,133.55 | 5,795.99 | (1,499.54) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 251.95 | (81.30) | (215.72) |

| | | | |
|---|--------|--------|--------|
| Add : Cash and cash equivalents as at the beginning of the year | 395.90 | 477.20 | 692.92 |
| Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation | - | - | - |
| Cash and cash equivalents as at the end of the year | 647.85 | 395.90 | 477.20 |

Note: There was no auditor's qualification. Auditor's Report can be accessed at:

FY 2023-24: <https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2023-24.pdf>

FY 2022-23: <https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2022-23.pdf>

FY 2021-22: https://www.hdbfs.com/sites/default/files/reports/HDB_Annual-Report-2021-22.pdf

Note: The Ministry of Corporate Affairs, in its press release dated January 18, 2016, had issued a roadmap for implementation of Indian Accounting Standards (Ind-AS) for scheduled commercial banks, insurers / insurance companies and non-banking financial companies. This roadmap required these institutions to prepare Ind-AS based financial statements for the accounting periods beginning from April 1, 2018 onwards with comparatives for the periods beginning April 1, 2017 and thereafter. On March 30, 2016, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 for implementation of Indian Accounting Standards by Non-Banking Financial Companies were notified. Accordingly, the Company has adopted IND-AS effective April 1, 2018 with comparatives for the periods beginning April 1, 2017.

Note: There was no auditor's qualification.

(ii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis:

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

| Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|------------------|------------------|------------------|
| Balance Sheet | | | |
| Assets | | | |
| Property, Plant and Equipment | 162.53 | 122.37 | 78.14 |
| Financial Assets | 90,970.12 | 68,545.71 | 60,387.10 |
| Non-financial Assets excluding property, plant and equipment | 1,423.86 | 1,382.31 | 1,560.70 |
| Total assets | 92,556.51 | 70,050.39 | 62,025.94 |
| Liabilities | | | |
| Financial Liabilities | | | |
| - Derivative financial instruments | 4.77 | - | - |
| - Trade Payables | | | |
| - Debt Securities | 509.00 | 291.84 | 246.91 |
| - Borrowings (other than Debt Securities) | 34,851.12 | 27,096.41 | 25,332.31 |
| - Subordinated Liabilities | 33,831.38 | 24,227.80 | 19,501.72 |

| | | | |
|--|-------------|------------|------------|
| - Other financial liabilities | 5,648.17 | 3,541.10 | 4,139.05 |
| | 2,955.27 | 2,778.43 | 2,708.72 |
| Non – Financial Liabilities | | | |
| - Current tax liabilities (net) | 58.65 | 41.97 | 59.73 |
| - Provisions | 502.94 | 368.96 | 314.75 |
| - Deferred tax liabilities (net) | - | - | - |
| - Other non-financial liabilities | 452.50 | 266.91 | 183.02 |
| Equity (equity share capital and other equity) | 13,742.71 | 11,436.97 | 9,539.73 |
| Total equity and liabilities | 92,556.51 | 70,050.39 | 62,025.94 |
| Revenue from operations | 14,171.12 | 12,402.88 | 11,306.29 |
| Other Income | - | - | - |
| Total Income | 14,171.12 | 12,402.88 | 11,306.29 |
| Total Expenses | 10,866.45 | 9,775.48 | 9,958.73 |
| Profit after Tax for the year | 2,460.84 | 1,959.35 | 1,011.40 |
| Other Comprehensive Income | (36.40) | 10.56 | 13.79 |
| Total Comprehensive Income | 2,424.44 | 1,969.91 | 1,025.19 |
| Earnings per equity share (Basic) | 31.08 | 24.78 | 12.81 |
| Earnings per equity share (Diluted) | 31.04 | 24.76 | 12.80 |
| Net cash from / used in(-) operating activities | (16,736.04) | (6,850.61) | 1,987.10 |
| Net cash from / used in(-) investing activities | (2,145.56) | 973.32 | (703.28) |
| Net cash from / used in(-) financing activities | 19,133.55 | 5,795.99 | (1,499.54) |
| Net increase/decrease(-) in cash and cash equivalents | 251.95 | (81.30) | (215.72) |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 647.85 | 395.90 | 477.20 |
| Net worth | 12,802.76 | 10,436.10 | 8,488.56 |
| Cash and Cash Equivalents | 647.85 | 395.90 | 477.20 |
| Loans | 90,217.93 | 70,030.70 | 61,326.32 |
| Total Debts to Total Assets | 0.80 | 0.78 | 0.79 |
| Interest Income | 11,156.72 | 8,927.78 | 8,362.97 |
| Interest Expense | 4,864.32 | 3,511.92 | 3,325.50 |
| Impairment on Financial Instruments | 1,067.39 | 1,330.40 | 2,465.73 |
| Bade Debts to Loans | N.A. | N.A. | N.A. |

| | | | |
|---|--------|--------|--------|
| % Gross Stage 3 Loans on Loans (Principal Amount) | 1.90% | 2.73% | 4.99% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.63% | 0.95% | 2.29% |
| Tier I Capital Adequacy Ratio (%) | 14.12% | 15.91% | 15.22% |
| Tier II Capital Adequacy Ratio (%) | 5.13% | 4.14% | 5.00% |

Key Operational and Financial Parameters on a Consolidated Basis:**(Amt. in Crore)**

| Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|------------------|------------------|------------------|
| Balance Sheet | | | |
| Assets | | | |
| Property, Plant and Equipment | 162.53 | 122.37 | 78.14 |
| Financial Assets | 90,970.12 | 68,545.71 | 60,387.10 |
| Non-financial Assets excluding property, plant and equipment | 1,423.86 | 1,382.31 | 1,560.70 |
| Total assets | 92,556.51 | 70,050.39 | 62,025.94 |
| Liabilities | | | |
| Financial Liabilities | | | |
| - Derivative financial instruments | 4.77 | - | - |
| - Trade Payables | | | |
| - Debt Securities | 509.00 | 291.84 | 246.91 |
| - Borrowings (other than Debt Securities) | 34,851.12 | 27,096.41 | 25,332.31 |
| - Subordinated Liabilities | 33,831.38 | 24,227.80 | 19,501.72 |
| - Other financial liabilities | 5,648.17 | 3,541.10 | 4,139.05 |
| | 2,955.27 | 2,778.43 | 2,708.72 |
| Non – Financial Liabilities | | | |
| - Current tax liabilities (net) | 58.65 | 41.97 | 59.73 |
| - Provisions | 502.94 | 368.96 | 314.75 |
| - Deferred tax liabilities (net) | - | - | - |
| - Other non-financial liabilities | 452.50 | 266.91 | 183.02 |
| Equity (equity share capital and other equity) | 13,742.71 | 11,436.97 | 9,539.73 |
| Total equity and liabilities | 92,556.51 | 70,050.39 | 62,025.94 |
| Revenue from operations | 14,171.12 | 12,402.88 | 11,306.29 |
| Other Income | - | - | - |

| | | | |
|--|-------------|------------|------------|
| Total Income | 14,171.12 | 12,402.88 | 11,306.29 |
| Total Expenses | 10,866.45 | 9,775.48 | 9,958.73 |
| Profit after Tax for the year | 2,460.84 | 1,959.35 | 1,011.40 |
| Other Comprehensive Income | (36.40) | 10.56 | 13.79 |
| Total Comprehensive Income | 2,424.44 | 1,969.91 | 1,025.19 |
| Earnings per equity share (Basic) | 31.08 | 24.78 | 12.81 |
| Earnings per equity share (Diluted) | 31.04 | 24.76 | 12.80 |
| Net cash from / used in(-) operating activities | (16,736.04) | (6,850.61) | 1,987.10 |
| Net cash from / used in(-) investing activities | (2,145.56) | 973.32 | (703.28) |
| Net cash from / used in(-) financing activities | 19,133.55 | 5,795.99 | (1,499.54) |
| Net increase/decrease(-) in cash and cash equivalents | 251.95 | (81.30) | (215.72) |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 647.85 | 395.90 | 477.20 |
| Net worth | 12,802.76 | 10,436.10 | 8,488.56 |
| Cash and Cash Equivalents | 647.85 | 395.90 | 477.20 |
| Loans | 90,217.93 | 70,030.70 | 61,326.32 |
| Total Debts to Total Assets | 0.80 | 0.78 | 0.79 |
| Interest Income | 11,156.72 | 8,927.78 | 8,362.97 |
| Interest Expense | 4,864.32 | 3,511.92 | 3,325.50 |
| Impairment on Financial Instruments | 1,067.39 | 1,330.40 | 2,465.73 |
| Bade Debts to Loans | N.A. | N.A. | N.A. |
| % Gross Stage 3 Loans on Loans (Principal Amount) | 1.90% | 2.73% | 4.99% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.63% | 0.95% | 2.29% |
| Tier I Capital Adequacy Ratio (%) | 14.12% | 15.91% | 15.22% |
| Tier II Capital Adequacy Ratio (%) | 5.13% | 4.14% | 5.00% |

- (a) The unaudited financial information with limited review report (for the interim period) along with the auditor's report and the requisite schedules, footnotes, summary, etc.:

Standalone Un-Audited Financial Statement

| Balance Sheet | | As at June 30, 2024 |
|---|--|----------------------------|
| (Currency: Indian Rupees in Crore) | | (Reviewed) |
| ASSETS | | |
| Financial Assets | | |
| (a) | Cash and cash equivalents | 571.73 |
| (b) | Bank balances other than cash and cash equivalents | 50.68 |
| (c) | Derivative financial instruments | 2.75 |
| (d) | Trade receivables | 279.04 |
| (e) | Loans | 92,137.35 |
| (f) | Investments | 3,031.30 |
| (g) | Other financial assets | 41.84 |
| Sub total | | 96,114.69 |
| Non-financial Assets | | |
| (a) | Current tax assets (Net) | 42.15 |
| (b) | Deferred tax assets (Net) | 957.86 |
| (c) | Property, plant and equipment | 171.25 |
| (d) | Capital work-in-progress | - |
| (e) | Other intangible assets | 22.49 |
| (f) | Right of Use Assets | 362.16 |
| (g) | Other non-financial assets | 108.26 |
| Sub total | | 1,664.17 |
| TOTAL ASSETS | | 97,778.86 |
| | | |
| LIABILITIES AND EQUITY | | |
| | | |

| | | |
|-------------------------------------|--|------------------|
| Liabilities | | |
| Financial Liabilities | | |
| (a) | Derivative financial instruments | 10.03 |
| (b) | Trade payables | |
| (i) | Total outstanding dues of micro enterprises and small enterprises | - |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 395.85 |
| (c) | Debt securities | 38,735.96 |
| (d) | Borrowings (other than debt securities) | 34,258.42 |
| (e) | Subordinated liabilities | 5,596.71 |
| (f) | Other financial liabilities | 3,572.39 |
| Sub total | | 82,569.36 |
| | | |
| Non-Financial Liabilities | | |
| (a) | Current tax liabilities (net) | 95.66 |
| (b) | Provisions | 389.55 |
| (c) | Other non-financial liabilities | 468.55 |
| Subtotal | | 953.76 |
| Equity | | |
| (a) | Equity share capital | 793.08 |
| (b) | Other equity | 13,462.66 |
| Subtotal | | 14,255.74 |
| | | |
| TOTAL LIABILITIES AND EQUITY | | 97,778.86 |

| Profit and Loss statement | | Quarter ended June 30, 2024 |
|------------------------------------|-------------------------|-----------------------------|
| (Currency: Indian Rupees in Crore) | | (Reviewed) |
| I | Revenue from operations | |
| | Interest income | 3,264.59 |

| | | |
|-------------|---|-----------------|
| | Sale of services | 313.00 |
| | Other financial charges | 286.22 |
| | Net gain on fair value changes | 20.20 |
| | Net gain/(loss) on derecognized financial instruments | (0.19) |
| | Total Revenue from operations | 3,883.82 |
| | | |
| II | Expenses | |
| | Finance Costs | 1,496.44 |
| | Impairment on financial instruments | 412.46 |
| | Employee Benefits Expenses | 905.53 |
| | Depreciation, amortization and impairment | 43.84 |
| | Others expenses | 241.93 |
| | Total Expenses | 3,100.20 |
| | | |
| III | Profit before tax (I-II) | 783.62 |
| IV | Tax Expense: | |
| | a Current tax | 218.59 |
| | b Deferred tax | (16.60) |
| | Total Tax expense | 201.99 |
| | | |
| V | Net Profit for the period (III-IV) | 581.63 |
| | | |
| VI | Other Comprehensive Income (net of tax) | (3.91) |
| | | |
| VII | Total Comprehensive Income (after tax) (V-VI) | 577.72 |
| | | |
| VIII | Earnings per equity share | |
| | (a) Basic (in Rupees) | 7.33 |

| | | | |
|--|-----|----------------------------------|-------|
| | (b) | Diluted (in Rupees) | 7.32 |
| | (c) | Face value per share (in Rupees) | 10.00 |

Consolidated Unaudited Financial Statements

| Balance Sheet | | As at June 30, 2024 |
|---|--|----------------------------|
| (Currency: Indian Rupees in Crore) | | (Reviewed) |
| ASSETS | | |
| Financial Assets | | |
| (a) | Cash and cash equivalents | 571.73 |
| (b) | Bank balances other than cash and cash equivalents | 50.68 |
| (c) | Derivative financial instruments | 2.75 |
| (d) | Trade receivables | 279.04 |
| (e) | Loans | 92,137.35 |
| (f) | Investments | 3,031.30 |
| (g) | Other financial assets | 41.84 |
| Sub total | | 96,114.69 |
| Non-financial Assets | | |
| (a) | Current tax assets (Net) | 42.15 |
| (b) | Deferred tax assets (Net) | 957.86 |
| (c) | Property, plant and equipment | 171.25 |
| (d) | Capital work-in-progress | - |
| (e) | Other intangible assets | 22.49 |
| (f) | Right of Use Assets | 362.16 |
| (g) | Other non-financial assets | 108.26 |
| Sub total | | 1,664.17 |
| TOTAL ASSETS | | 97,778.86 |
| | | |
| LIABILITIES AND EQUITY | | |

| | | |
|-------------------------------------|--|------------------|
| | | |
| Liabilities | | |
| Financial Liabilities | | |
| (a) | Derivative financial instruments | 10.03 |
| (b) | Trade payables | |
| (i) | Total outstanding dues of micro enterprises and small enterprises | - |
| (ii) | Total outstanding dues of creditors other than micro enterprises and small enterprises | 395.85 |
| (c) | Debt securities | 38,735.96 |
| (d) | Borrowings (other than debt securities) | 34,258.42 |
| (e) | Subordinated liabilities | 5,596.71 |
| (f) | Other financial liabilities | 3,572.39 |
| Sub total | | 82,569.36 |
| | | |
| Non-Financial Liabilities | | |
| (a) | Current tax liabilities (net) | 95.66 |
| (b) | Provisions | 389.55 |
| (c) | Other non-financial liabilities | 468.55 |
| Subtotal | | 953.76 |
| Equity | | |
| (a) | Equity share capital | 793.08 |
| (b) | Other equity | 13,462.66 |
| Subtotal | | 14,255.74 |
| | | |
| TOTAL LIABILITIES AND EQUITY | | 97,778.86 |

| | | |
|---|-------------------------|------------------------------------|
| Profit and Loss statement | | Quarter ended June 30, 2024 |
| (Currency: Indian Rupees in Crore) | | (Reviewed) |
| I | Revenue from operations | |

| | | |
|-------------|---|-----------------|
| | Interest income | 3,264.59 |
| | Sale of services | 313.00 |
| | Other financial charges | 286.22 |
| | Net gain on fair value changes | 20.20 |
| | Net gain/(loss) on derecognized financial instruments | (0.19) |
| | Total Revenue from operations | 3,883.82 |
| | | |
| II | Expenses | |
| | Finance Costs | 1,496.44 |
| | Impairment on financial instruments | 412.46 |
| | Employee Benefits Expenses | 905.53 |
| | Depreciation, amortization and impairment | 43.84 |
| | Others expenses | 241.93 |
| | Total Expenses | 3,100.20 |
| | | |
| III | Profit before tax (I-II) | 783.62 |
| IV | Tax Expense: | |
| a | Current tax | 218.59 |
| b | Deferred tax | (16.60) |
| | Total Tax expense | 201.99 |
| | | |
| V | Net Profit for the period (III-IV) | 581.63 |
| | | |
| VI | Other Comprehensive Income (net of tax) | (3.91) |
| | | |
| VII | Total Comprehensive Income (after tax) (V-VI) | 577.72 |
| | | |
| VIII | Earnings per equity share | |

| | | |
|-----|----------------------------------|-------|
| (a) | Basic (in Rupees) | 7.33 |
| (b) | Diluted (in Rupees) | 7.32 |
| (c) | Face value per share (in Rupees) | 10.00 |

| Particulars | As at June 30, 2024(Balance Sheet) For the period ended June 30,2024(Profit and Loss) |
|--|--|
| Balance Sheet | |
| Assets | |
| Property, Plant and Equipment | 171.25 |
| Financial Assets | 96,114.69 |
| Non-financial Assets excluding property, plant and equipment | 1,492.92 |
| Total assets | 97,778.86 |
| Liabilities | |
| Financial Liabilities | |
| - Derivative financial instruments | 10.03 |
| - Trade Payables | 395.85 |
| - Debt Securities | 38,735.96 |
| - Borrowings (other than Debt Securities) | 34,258.42 |
| - Subordinated Liabilities | 5,596.71 |
| - Other financial liabilities | 3,572.39 |
| Non – Financial Liabilities | |
| - Current tax liabilities (net) | 95.66 |
| - Provisions | 389.55 |
| - Deferred tax liabilities (net) | - |
| - Other non-financial liabilities | 468.55 |
| Equity (equity share capital and other equity) | 14,255.74 |
| Total equity and liabilities | 97,778.86 |
| Revenue from operations | 3,883.82 |
| Other Income | - |
| Total Income | 3,883.82 |
| Total Expenses | 3,100.20 |
| Profit after Tax for the year | 581.63 |
| Other Comprehensive Income | (3.91) |
| Total Comprehensive Income | 577.72 |
| Earnings per equity share (Basic) | 7.33 |
| Earnings per equity share (Diluted) | 7.32 |
| * Not annualised | |
| Net cash from / used in(-) operating activities | (4,534.57) |
| Net cash from / used in(-) investing activities | 334.54 |
| Net cash from / used in(-) financing activities | 4,123.91 |
| Net increase/decrease(-) in cash and cash equivalents | 76.12 |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 571.73 |
| Net worth | 13,297.88 |
| Cash and Cash Equivalents | 571.73 |
| Loans(Gross) | 95,629.21 |
| Total Debts to Total Assets | 0.80 |
| Interest Income | 3,264.59 |
| Interest Expense | 1,496.44 |
| Impairment on Financial Instruments | 412.46 |
| Bade Debts to Loans | N.A. |
| % Gross Stage 3 Loans | 1.93% |

| | |
|------------------------------------|--------|
| % Net Stage 3 Loans | 0.77% |
| Tier I Capital Adequacy Ratio (%) | 14.02% |
| Tier II Capital Adequacy Ratio (%) | 4.82% |

(iii) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

(Amt. in Crore)

| S. No. | Particulars | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--------|---|---------------|----------------|----------------|----------------|
| 1. | Claims against the Company not acknowledged as debt | 105.69 | 105.44 | 99.53 | 90.59 |
| 2. | Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance | 88.64 | 85.10 | 45.00 | 13.27 |
| 3. | Undrawn committed sanctions to borrowers | 330.45 | 372.07 | 134.31 | 59.40 |
| | Total | 524.78 | 562.61 | 278.84 | 163.26 |

Quarter 1 FY 2024-25: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-\(LODR\)-for-quarter-ended-June-30-2024.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-(LODR)-for-quarter-ended-June-30-2024.pdf)

(iv) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NA

C. Expense of the Issue:

| Expenses | Fees Amount (in Rs.) | Fees as a percentage of total issue expenses (%) | Fees as a percentage of total issue size (%) |
|--|----------------------|--|--|
| Lead manager(s) fees | NA | NA | NA |
| Underwriting commission | NA | NA | NA |
| Brokerage, selling, commission and upload fees | 6000 | 3.58% | 0.00% |
| Fees payable to the registrars to the Issue | NA | NA | NA |
| Fees payable to the legal advisors | NA | NA | NA |
| Advertising and marketing expenses | NA | NA | NA |
| Fees payable to the regulators including Stock Exchanges | 25000 | 14.90% | 0.00% |
| Expenses incurred on printing and distribution of Issue stationary | NA | NA | NA |
| Any other fees, commission or payments under whatever nomenclature | 136800 | 81.53% | 0.01% |
| Total | 167800 | 100.00% | 0.01% |

SECTION III

RISK FACTORS

Please refer to **Section N** of the General Information Document.

SECTION IV

DISCLAIMERS

Please refer to **Section C** of the General Information Document.

[Note: In the addition to the information regarding the Commercial Papers, if any change/ modification has occurred in relation to the disclosures made in the General Information Document, the same would also be required to be updated in this Key Information Document]

SECTION V

ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE COMMERCIAL PAPERS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There have been no material developments since the General Information Document was issued.

For HDB FINANCIAL SERVICES LIMITED

Jaykumar Shah

Chief Financial Officer

Place: Mumbai

Date: 19 August 2024

Encl:

1. Board Resolution
2. Credit Rating Letter
3. Annexures as mentioned above

Annexure - I**Details of CP issued during the last 15 months:**

| CP Series | ISIN | Tenor/ Period of maturity (in days) | Coupon % | Amount issued (Rs. In Crore) | Date of allotment | Redemption date/ Schedule |
|-----------|--------------|-------------------------------------|----------|------------------------------|-------------------|---------------------------|
| 200 | INE756I14CY1 | 72 | 7.27 | 500.00 | 22-05-2023 | 02-08-2023 |
| 201 | INE756I14CZ8 | 73 | 7.21 | 500.00 | 23-05-2023 | 04-08-2023 |
| 202 | INE756I14DA9 | 91 | 7.13 | 150.00 | 29-05-2023 | 28-08-2023 |
| 202 | INE756I14DA9 | 91 | 7.13 | 200.00 | 29-05-2023 | 28-08-2023 |
| 203 | INE756I14DB7 | 63 | 7.13 | 150.00 | 29-05-2023 | 31-07-2023 |
| 204 | INE756I14DB7 | 60 | 7.13 | 200.00 | 01-06-2023 | 31-07-2023 |
| 205 | INE756I14DC5 | 83 | 7.34 | 200.00 | 24-08-2023 | 15-11-2023 |
| 206 | INE756I14DD3 | 73 | 7.30 | 250.00 | 25-08-2023 | 06-11-2023 |
| 207 | INE756I14DE1 | 88 | 7.34 | 700.00 | 28-08-2023 | 24-11-2023 |
| 208 | INE756I14DG6 | 60 | 7.34 | 250.00 | 31-08-2023 | 30-10-2023 |
| 209 | INE756I14DF8 | 89 | 7.34 | 200.00 | 31-08-2023 | 28-11-2023 |
| 210 | INE756I14DH4 | 60 | 7.33 | 150.00 | 01-09-2023 | 31-10-2023 |
| 211 | INE756I14DI2 | 311 | 7.75 | 50.00 | 01-09-2023 | 08-07-2024 |
| 212 | INE756I14DJ0 | 70 | 7.30 | 100.00 | 25-09-2023 | 04-12-2023 |
| 212 | INE756I14DJ0 | 70 | 7.35 | 400.00 | 25-09-2023 | 04-12-2023 |
| 213 | INE756I14DK8 | 91 | 7.75 | 500.00 | 23-11-2023 | 22-02-2024 |
| 214 | INE756I14DL6 | 66 | 7.88 | 175.00 | 29-12-2023 | 04-03-2024 |
| 215 | INE756I14DM4 | 7 | 7.60 | 450.00 | 29-01-2024 | 05-02-2024 |
| 216 | INE756I14DN2 | 365 | 8.22 | 125.00 | 26-02-2024 | 25-02-2024 |
| 217 | INE756I14DO0 | 78 | 8.10 | 650.00 | 19-03-2024 | 05-06-2024 |
| 218 | INE756I14DO0 | 77 | 8.10 | 125.00 | 20-03-2024 | 05-06-2024 |
| 219 | INE756I14DO0 | 76 | 8.10 | 75.00 | 21-03-2024 | 05-06-2024 |
| 220 | INE756I14DO0 | 75 | 8.10 | 150.00 | 22-03-2024 | 05-06-2024 |
| 221 | INE756I14DP7 | 288 | 7.80 | 100.00 | 23-04-2024 | 05-02-2025 |
| 222 | INE756I14DS1 | 286 | 7.90 | 75.00 | 30-04-2024 | 10-02-2025 |
| 222 | INE756I14DQ5 | 37 | 7.48 | 300.00 | 30-04-2024 | 06-06-2024 |
| 222 | INE756I14DR3 | 80 | 7.70 | 250.00 | 30-04-2024 | 19-07-2024 |

| | | | | | | |
|-----|--------------|----|------|--------|------------|------------|
| 222 | INE756I14DT9 | 83 | 7.70 | 350.00 | 30-04-2024 | 22-07-2024 |
| 223 | INE756I14DQ5 | 9 | 7.50 | 300.00 | 28-05-2024 | 06-06-2024 |
| 224 | INE756I14DU7 | 27 | 7.40 | 100.00 | 06-06-2024 | 03-07-2024 |
| 225 | INE756I14DV5 | 12 | 7.60 | 500.00 | 14-06-2024 | 26-06-2024 |
| 226 | INE756I14DW3 | 11 | 7.40 | 300.00 | 16-08-2024 | 27-08-2024 |

Note: Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

ANNEXURE II

TOTAL OTHER DEBT INSTRUMENTS OUTSTANDING AS ON 14.08.2024

| ISIN | Issue Date | Amount | Maturity Date | Amount Outstanding |
|--------------|-------------------------------|----------------|-----------------------------|--------------------|
| INE756I07EV7 | Thursday, August 08, 2019 | 1500,00,00,000 | Wednesday, August 08, 2029 | 15,00,00,00,000 |
| INE756I07CU3 | Wednesday, August 28, 2019 | 280,00,00,000 | Wednesday, August 28, 2024 | 2,80,00,00,000 |
| INE756I07DR7 | Tuesday, August 03, 2021 | 7,50,00,00,000 | Friday, August 02, 2024 | 7,50,00,00,000 |
| INE756I07DT3 | Wednesday, August 25, 2021 | 8,00,00,00,000 | Friday, October 25, 2024 | 8,00,00,00,000 |
| INE756I07DV9 | Monday, September 13, 2021 | 1,50,00,00,000 | Friday, September 13, 2024 | 1,50,00,00,000 |
| INE756I07DW7 | Monday, September 13, 2021 | 1,30,00,00,000 | Friday, June 26, 2026 | 1,30,00,00,000 |
| INE756I07DX5 | Monday, September 13, 2021 | 5,00,00,00,000 | Friday, September 11, 2026 | 5,00,00,00,000 |
| INE756I07DX5 | Wednesday, September 22, 2021 | 5,60,00,00,000 | Friday, September 11, 2026 | 5,60,00,00,000 |
| INE756I07DZ0 | Wednesday, November 10, 2021 | 5,00,00,00,000 | Friday, November 08, 2024 | 5,00,00,00,000 |
| INE756I07DZ0 | Friday, November 26, 2021 | 7,75,00,00,000 | Friday, November 08, 2024 | 7,75,00,00,000 |
| INE756I07EB9 | Thursday, December 23, 2021 | 2,00,00,00,000 | Thursday, June 19, 2025 | 2,00,00,00,000 |
| INE756I07EC7 | Wednesday, February 23, 2022 | 1,20,00,00,000 | Tuesday, March 19, 2024 | 1,20,00,00,000 |
| INE756I07ED5 | Thursday, March 17, 2022 | 4,00,00,00,000 | Monday, March 17, 2025 | 4,00,00,00,000 |
| INE756I07DT3 | Friday, June 03, 2022 | 1,30,00,00,000 | Friday, October 25, 2024 | 1,30,00,00,000 |
| INE756I07EE3 | Friday, June 03, 2022 | 3,50,00,00,000 | Friday, January 24, 2025 | 3,50,00,00,000 |
| INE756I07EF0 | Thursday, July 07, 2022 | 3,30,00,00,000 | Monday, July 07, 2025 | 3,30,00,00,000 |
| INE756I07EG8 | Thursday, July 07, 2022 | 1,25,00,00,000 | Monday, August 11, 2025 | 1,25,00,00,000 |
| INE756I07EI4 | Friday, August 19, 2022 | 8,91,00,00,000 | Tuesday, September 23, 2025 | 8,91,00,00,000 |

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|--------------|-------------------------------|-----------------|------------------------------|-----------------|
| INE756I07EJ2 | Monday, September 12, 2022 | 3,25,00,00,000 | Friday, September 10, 2027 | 3,25,00,00,000 |
| INE756I07EF0 | Wednesday, September 28, 2022 | 80,00,00,000 | Monday, July 07, 2025 | 80,00,00,000 |
| INE756I07EF0 | Friday, October 14, 2022 | 57,00,00,000 | Monday, July 07, 2025 | 57,00,00,000 |
| INE756I07EI4 | Friday, October 14, 2022 | 45,00,00,000 | Tuesday, September 23, 2025 | 45,00,00,000 |
| INE756I07EK0 | Tuesday, October 25, 2022 | 2,50,00,00,000 | Tuesday, January 13, 2026 | 2,50,00,00,000 |
| INE756I07EL8 | Tuesday, October 25, 2022 | 8,10,00,00,000 | Wednesday, February 25, 2026 | 8,10,00,00,000 |
| INE756I07EK0 | Thursday, November 17, 2022 | 2,00,00,00,000 | Tuesday, January 13, 2026 | 2,00,00,00,000 |
| INE756I07EL8 | Thursday, November 17, 2022 | 6,50,00,00,000 | Wednesday, February 25, 2026 | 6,50,00,00,000 |
| INE756I07EM6 | Thursday, November 17, 2022 | 2,60,00,00,000 | Monday, November 17, 2025 | 2,60,00,00,000 |
| INE756I07EK0 | Wednesday, December 21, 2022 | 85,00,00,000 | Tuesday, January 13, 2026 | 85,00,00,000 |
| INE756I07EN4 | Wednesday, December 21, 2022 | 1,85,00,00,000 | Tuesday, July 14, 2026 | 1,85,00,00,000 |
| INE756I07EK0 | Monday, January 16, 2023 | 5,10,00,00,000 | Tuesday, January 13, 2026 | 5,10,00,00,000 |
| INE756I07EO2 | Monday, January 16, 2023 | 17,76,00,00,000 | Monday, March 16, 2026 | 17,76,00,00,000 |
| INE756I07EP9 | Thursday, February 23, 2023 | 2,44,00,00,000 | Friday, April 17, 2026 | 2,44,00,00,000 |
| INE756I07ER5 | Monday, March 20, 2023 | 6,10,00,00,000 | Friday, April 24, 2026 | 6,10,00,00,000 |
| INE756I07EQ7 | Monday, March 20, 2023 | 3,23,18,00,000 | Friday, March 17, 2028 | 3,23,18,00,000 |
| INE756I07EE3 | Monday, April 17, 2023 | 13,00,00,00,000 | Friday, January 24, 2025 | 13,00,00,00,000 |
| INE756I07ES3 | Monday, April 17, 2023 | 15,00,00,00,000 | Friday, May 30, 2025 | 15,00,00,00,000 |
| INE756I07EG8 | Thursday, May 11, 2023 | 5,85,00,00,000 | Monday, August 11, 2025 | 5,85,00,00,000 |
| INE756I07ED5 | Tuesday, 30 May, 2023 | 600,00,00,000 | Monday, 17 March, 2025 | 6,00,00,00,000 |
| INE756I07ER5 | Tuesday, 30 May, 2023 | 400,00,00,000 | Friday, 24 April, 2026 | 4,00,00,00,000 |
| INE756I07EB9 | Friday, June 23, 2023 | 615,00,00,000 | Thursday, June 19, 2025 | 6,15,00,00,000 |
| INE756I07EB9 | Thursday, July 13, 2023 | 530,00,00,000 | Thursday, June 19, 2025 | 5,30,00,00,000 |
| INE756I07EB9 | Tuesday, July 25, 2023 | 500,00,00,000 | Thursday, June 19, 2025 | 5,00,00,00,000 |
| INE756I07DX5 | Friday, June 30, 2023 | 595,00,00,000 | Friday, September 11, 2026 | 5,95,00,00,000 |
| INE756I07ET1 | Friday, June 30, 2023 | 400,00,00,000 | Friday, May 08, 2026 | 4,00,00,00,000 |

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|--------------|------------------------------|----------------|--|----------------|
| INE756I07DT3 | Thursday, July 13, 2023 | 500,00,00,000 | Friday, October 25, 2024 | 5,00,00,00,000 |
| INE756I07EG8 | Tuesday, July 25, 2023 | 825,00,00,000 | Monday, August 11, 2025 | 8,25,00,00,000 |
| INE756I07EU9 | Tuesday, July 25, 2023 | 745,00,00,000 | Tuesday, December 08, 2026 | 7,45,00,00,000 |
| INE756I08074 | Friday, 20 June, 2014 | 2,00,00,00,000 | Thursday, 20 June, 2024 | 2,00,00,00,000 |
| INE756I08082 | Thursday, 13 November, 2014 | 1,00,00,00,000 | Wednesday, 13 November, 2024 | 1,00,00,00,000 |
| INE756I08090 | Monday, 17 November, 2014 | 2,00,00,00,000 | Friday, 15 November, 2024 | 2,00,00,00,000 |
| INE756I08116 | Tuesday, 6 December, 2016 | 1,70,00,00,000 | Friday, 4 December, 2026 | 1,70,00,00,000 |
| INE756I08108 | Friday, 22 July, 2016 | 2,20,00,00,000 | Wednesday, 22 July, 2026 | 2,20,00,00,000 |
| INE756I08124 | Thursday, 1 February, 2018 | 1,50,00,00,000 | Tuesday, 1 February, 2028 | 1,50,00,00,000 |
| INE756I08132 | Wednesday, 21 February, 2018 | 1,30,00,00,000 | Monday, 21 February, 2028 | 1,30,00,00,000 |
| INE756I08140 | Friday, July 27, 2018 | 2,50,00,00,000 | Thursday, July 27, 2028 | 2,50,00,00,000 |
| INE756I08173 | Thursday, November 15, 2018 | 3,50,00,00,000 | Wednesday, November 15, 2028 | 3,50,00,00,000 |
| INE756I08181 | Friday, June 07, 2019 | 3,15,00,00,000 | Thursday, June 07, 2029 | 3,15,00,00,000 |
| INE756I08181 | Friday, January 24, 2020 | 2,28,50,00,000 | Thursday, June 07, 2029 | 2,28,50,00,000 |
| INE756I08215 | Monday, November 02, 2020 | 3,56,50,00,000 | Friday, November 01, 2030 | 3,56,50,00,000 |
| INE756I08256 | Friday, December 22, 2023 | 200,00,00,000 | Thursday, December 22, 2033 | 2,00,00,00,000 |
| INE756I08256 | Tuesday, January 09, 2024 | 3,00,00,00,000 | Thursday, December 22, 2033 | 3,00,00,00,000 |
| INE756I08157 | Monday, August 06, 2018 | 2,00,00,00,000 | Perpetual, if Call option is not exercised | 2,00,00,00,000 |
| INE756I08165 | Friday, September 07, 2018 | 1,00,00,00,000 | Perpetual, if Call option is not exercised | 1,00,00,00,000 |
| INE756I08199 | Friday, August 16, 2019 | 1,00,00,00,000 | Perpetual, if Call option is not exercised | 1,00,00,00,000 |
| INE756I08207 | Friday, November 29, 2019 | 1,00,00,00,000 | Perpetual, if Call option is not exercised | 1,00,00,00,000 |
| INE756I08231 | Friday, October 29, 2021 | 1,50,00,00,000 | Perpetual, if Call option is not exercised | 1,50,00,00,000 |
| INE756I08249 | Thursday, December 14, 2023 | 1,50,00,00,000 | Perpetual, if Call option is not exercised | 1,50,00,00,000 |

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| INE756I08264 | Thursday, December 28, 2023 | 2,000,000,000 | Perpetual, if Call option is not exercised | 2,00,00,00,000 |
| INE756I07EG8 | Thursday, September 07, 2023 | 7,200,000,000 | Monday, August 11, 2025 | 7,20,00,00,000 |
| INE756I07EF0 | Thursday, September 07, 2023 | 2,250,000,000 | Monday, July 07, 2025 | 2,25,00,00,000 |
| INE756I07EU9 | Tuesday, September 26, 2023 | 1,650,000,000 | Tuesday, December 08, 2026 | 1,65,00,00,000 |
| INE756I07EF0 | Tuesday, September 26, 2023 | 1,500,000,000 | Monday, July 07, 2025 | 1,50,00,00,000 |
| INE756I07EP9 | Thursday, October 19, 2023 | 5,975,000,000 | Friday, April 17, 2026 | 5,97,50,00,000 |
| INE756I07ED5 | Thursday, October 19, 2023 | 7,250,000,000 | Monday, March 17, 2025 | 7,25,00,00,000 |
| INE756I07EG8 | Thursday, November 09, 2023 | 5,200,000,000 | Monday, August 11, 2025 | 5,20,00,00,000 |
| INE756I07EW5 | Thursday, November 16, 2023 | 2,500,000,000 | Thursday, November 16, 2028 | 2,50,00,00,000 |
| INE756I07EM6 | Wednesday, December 06, 2023 | 876,00,00,000 | Monday, November 17, 2025 | 8,76,00,00,000 |
| INE756I07EU9 | Wednesday, December 06, 2023 | 115,00,00,000 | Tuesday, December 08, 2026 | 1,15,00,00,000 |
| INE756I07EM6 | Monday, January 15, 2024 | 700,000,000 | Monday, November 17, 2025 | 70,00,00,000 |
| INE756I07EN4 | Monday, January 15, 2024 | 5,150,000,000 | Tuesday, July 14, 2026 | 5,15,00,00,000 |
| INE756I07EW5 | Friday, January 19, 2024 | 2,500,000,000 | Thursday, November 16, 2028 | 2,50,00,00,000 |
| INE756I07EW5 | Tuesday, February 20 2024 | 1950,000,000 | Thursday, November 16, 2028 | 2,50,00,00,000 |
| INE756I07EX3 | Tuesday, February 20, 2024 | 1370,000,000 | Tuesday, April 06, 2027 | 1,37,00,00,000 |
| INE756I07EO2 | Tuesday, February 27, 2024 | 7,000,000,000 | Monday, March 16, 2026 | 7,00,00,00,000 |
| INE756I07EY1 | Tuesday, February 27, 2024 | 7,190,000,000 | Monday, May 10, 2027 | 7,19,00,00,000 |
| INE756I08256 | Wednesday, March 13, 2024 | 1500,00,00,000 | Thursday, December 22, 2033 | 15,00,00,00,000 |
| INE756I07EY1 | Wednesday, April 10, 2024 | 5,000,000,000 | Monday, May 10, 2027 | 5,00,00,00,000 |
| INE756I07ES3 | Monday, April 22, 2024 | 15,00,00,00,000 | Friday, May 30, 2025 | 15,00,00,00,000 |
| INE756I07EY1 | Monday, April 29, 2024 | 700,000,000 | Monday, May 10, 2027 | 70,00,00,000 |
| INE756I07EL8 | Thursday, May 09, 2024 | 10,750,000,000 | Wednesday, February 25, 2026 | 10,75,00,00,000 |

| | | | | |
|--------------|-------------------------|-----------------|--|-----------------|
| INE756I07EZ8 | Thursday, May 09, 2024 | 15,00,00,00,000 | Monday, July 05, 2027 | 15,00,00,00,000 |
| INE756I07FA8 | Friday, June 07, 2024 | 4,750,000,000 | Friday, August 06, 2027 | 4,750,000,000 |
| INE756I08272 | Thursday, June 13, 2024 | 150,00,00,000 | Perpetual, if Call option is not exercised | 150,00,00,000 |
| INE756I07EP9 | Thursday, 20 June, 2024 | 5,25,00,00,000 | Friday, 17 April, 2026 | 5,25,00,00,000 |
| INE756I07EW5 | Thursday, 20 June, 2024 | 1,00,00,00,000 | Thursday, 16 November, 2028 | 1,00,00,00,000 |
| INE756I07EJ2 | Friday, 28 June, 2024 | 11,03,00,00,000 | Friday, 10 September, 2027 | 11,03,00,00,000 |
| INE756I08280 | Monday, 15 July, 2024 | 3,50,00,00,000 | Saturday, 15 July, 2034 | 3,50,00,00,000 |
| INE756I07EN4 | Tuesday, 23 July, 2024 | 10,00,00,00,000 | Tuesday, 14 July, 2026 | 10,00,00,00,000 |
| INE756I07EJ2 | Tuesday, 23 July, 2024 | 10,00,00,00,000 | Friday, 10 September, 2027 | 10,00,00,00,000 |
| INE756I07EN4 | Tuesday, 6 August, 2024 | 2,00,00,00,000 | Tuesday, 14 July, 2026 | 2,00,00,00,000 |

ANNEXURE III**BANK FUND BASED FACILITIES FROM BANKS AS ON 14.08.2024**

| Name of the Bank | Nature of Facility | O/s Amount Rs. in Crores | Asset Classification |
|-----------------------|--------------------|--------------------------|----------------------|
| Axis Bank | Term Loan | 413.15 | Standard |
| Bank Of Baroda | Term Loan | 400.00 | Standard |
| Bank of India | Term Loan | 979.96 | Standard |
| Canara Bank | Term Loan | 250.00 | Standard |
| Central Bank of India | Term Loan | 300.00 | Standard |
| City Union Bank | Term Loan | 187.50 | Standard |
| CSB Bank | Term Loan | 80.00 | Standard |
| CTBC Bank | Term Loan | 22.50 | Standard |
| Dhanlaxmi Bank | Term Loan | 30.00 | Standard |
| HDFC Bank | Term Loan | 8,567.20 | Standard |
| HSBC Bank | Term Loan | 2,305.76 | Standard |
| ICICI Bank | Term Loan | 868.54 | Standard |
| IDBI Bank | Term Loan | 383.33 | Standard |

| | | | |
|----------------------|-----------|----------|----------|
| Indusind Bank | Term Loan | 1497.16 | Standard |
| Jammu & Kashmir Bank | Term Loan | 225.00 | Standard |
| Karnataka bank | Term Loan | 225.00 | Standard |
| Kotak Mahindra Bank | Term Loan | 458.33 | Standard |
| Punjab & Sind Bank | Term Loan | 900.00 | Standard |
| Punjab National Bank | Term Loan | 1,034.38 | Standard |
| SIDBI | Term Loan | 3812.50 | Standard |
| State Bank of India | Term Loan | 2,272.50 | Standard |
| Union Bank of India | Term Loan | 2324.40 | Standard |
| SBI Hong Kong | ECB | 2,079.50 | Standard |
| HSBC Gift City | ECB | 2,098.75 | Standard |

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON TUESDAY, APRIL 16, 2024 AT 11:15 A.M. AT BOARD ROOM, ZENITH HOUSE, GROUND FLOOR, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI- 400034

"RESOLVED THAT pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43FMRD. DIRD.2/14.01.002/2017-18 dated August 10, 2017, Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 dated January 03, 2024 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) as amended from time to time, approval of the Board of Directors of the Company be and is hereby given for issuance of Commercial Paper (CP) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 15,000 crores (Rupees Fifteen Thousand Crore Only) for the Financial Year 2024-25, within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time on the date of issue;

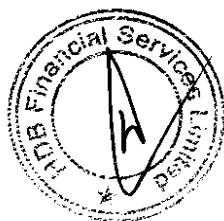
RESOLVED FURTHER THAT the total outstanding amount under commercial paper shall not exceed Rs. 5,000 crore (Rupees Five Thousand Crore Only) as approved by the board in its earlier meeting;

RESOLVED FURTHER THAT any of the Directors and Chief Financial Officer of the Company (collectively referred as the 'Authorised Signatories'), are hereby severally authorised to further sub-delegate its powers to any employee of the Company and to discuss, negotiate and finalize the terms and conditions for each tranche(s) of CPs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit;

RESOLVED FURTHER THAT the Authorised Signatories are hereby severally authorised on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalize terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed CPs Issue;

RESOLVED FURTHER THAT the Authorised Signatories and / or Company Secretary are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees, demand promissory notes and such other documents, as may be required for creation of requisite security for the CPs, for issue of CPs, for submitting the same with National Securities Depository Limited, Central Depository Services (India) Limited, in connection with allotment, dematerialization, listing of the proposed CPs and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories and / or Company Secretary of the Company, are hereby severally authorised on behalf of the Company to sign and file all such forms and returns



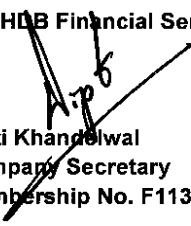
with the Ministry of Corporate Affairs, Reserve Bank of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time);

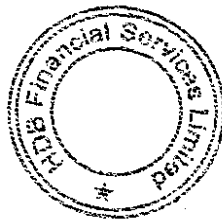
RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the aforesaid Authorised Signatories and/or Company Secretary of the Company;

RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the Authorised Signatories and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

Certified True Copy

For HDB Financial Services Limited


Dipti Khandelwal
Company Secretary
Membership No. F11340



April 22, 2024

No. CARE/HO/RL/2024-25/2025**Mr. G Ramesh****Chief Executive Officer****HDB Financial Services Limited**

HDB House, Tukaram Sandam Marg,

A- Subhash Rd, Navpada, Vile Parle East,

Mumbai

Maharashtra 400057



July 30, 2024

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.5,000.00 crore¹

Please refer to our letter no. **CARE/HO/RL/2024-25/1411** dated July 02, 2024 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.5,000.00 crore, with a maturity not exceeding one year.

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

| Instrument | Amount (₹ crore) | Amount O/s* (₹ crore) | Rating ² | Rating Action |
|------------------|--|--|--------------------------|---------------|
| Commercial Paper | 5,000.00 | 300.00 | CARE A1+ (A One Plus) | Reaffirmed |
| Total | 5,000.00 (₹ Five Thousand Crore Only) | 300.00 (₹ Three Hundred Crore Only) | | |

**As on July 26, 2024*

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 September 29, 2024. 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:

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at 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

CIN-L67190MH1993PLC071691

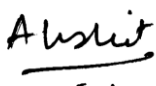
| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

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 aforementioned 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 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
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Encl.: As above



CARE Ratings Limited

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RL/HDBFSLTD/339071/CP/0724/94200
July 29, 2024

Mr. Jaykumar P. Shah
Chief Financial Officer
HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A-Subhash Road, Vile Parle (East),
Mumbai – 400057
9820134658



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 July 01, 2024 bearing Ref. no: RL/HDBFSLTD/339071/CP/0724/92418

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



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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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