

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

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, 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/2024/54 dated May 22, 2024, as amended from time to time, 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 for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated May 13, 2024, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUANCE OF 4,000 (FOUR THOUSAND) RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKH) EACH, AGGREGATING UPTO RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) ("COMMERCIAL PAPERS" / "CPs") BY HDB FINANCIAL SERVICES LIMITED ("COMPANY"/ "ISSUER") (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	 RATINGS	 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@crsil.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 January 28, 2025 for issuance of up to 4,000 (Four Thousand) Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. **200,00,00,000/-** (Rupees Two Hundred Crores) (“**Key Information Document**”) is issued in terms of and pursuant to the General Information Document dated October 10, 2024 (“**General Information Document**” / “**GID**”). 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 being issued in terms hereof 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; 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 Documents 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: January 22, 2025 by CARE Rating Limited and January 02, 2025 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

Notwithstanding the below, the Commercial Paper Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Commercial Papers.

Subject to applicable law:

1. All residents of India are eligible to invest in CPs;
2. Non-residents are eligible to invest in CPs to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules/regulations framed thereunder;

shall be considered to be eligible investors in respect of CPs. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, 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/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, UNDER THE 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 BEARING REFERENCE NUMBER FMRD.DIRD.10/14.02.001/2023-24 AND UNDER THE OPERATIONAL GUIDELINES FOR COMMERCIAL PAPER ISSUED BY FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA (FIMMDA) DATED MAY 13, 2024

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		January 28, 2025
Details regarding	Credit Rating Issuer	CARE Ratings Limited & CRISIL Ratings Limited
	Rating	CARE A1+ & CRISIL A1+

Credit Rating	Date of Rating(s)	CRISIL – 02 January 2025 CARE – 22 January 2025	
	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 02 March 2025 CARE – Valid upto 2 months till 22 March 2025	
	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 working capital requirements, ongoing business/financing activities.	
	Long term Credit Rating (if any)	CARE AAA/STABLE CRISIL AAA/STABLE	
	Any unaccepted Credit Rating	No	
Credit Enhancement Details (if any)		a. Description of Instrument: Not Applicable b. Amount (Rs. In Lacs): Not Applicable c. In favor of: Not Applicable	
		Name and Address of the Guarantor: Not Applicable	
		Net Worth of the Guarantor Company (Rs. in Lacs): Not Applicable	
		Extent of the Guarantee offered by the Guarantor Company: Not Applicable	
		Conditions under which the guarantee will be invoked: Not Applicable	
		Independent Trustee Details (Name and Address):	
		Whether guarantor is a group entity: [(Yes/No)] Not Applicable	
		If yes,	
		Names of Companies to Which Guarantor Has Issued similar guarantees,	
		Name	Extent of Guarantee
		Conditions Under Which the guarantee will be invoked	
		Not Applicable	
Issuing and Paying Agent		HDFC Bank Limited I Think Techno Campus, Building – B, Alpha Office,	

(name and address)	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	
	INE756I14DP7		Rs.200Cr		28-01-2025		05-02-2025		CRISIL A1+ & CARE A1+		1 Year from the date of Issue		CRISIL Ltd & CARE	
End Use of CP	The proceeds of the Issue would be utilized by the Company, for repayment of debt, working capital requirements, ongoing business/financing activities.													
Name and address 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													
Proposed to be Listed / Unlisted	Proposed to be listed													
Market Conventions	FIMMDA CONVENTIONS													
Buyback terms	The procedure for buyback of CPs shall be as prescribed in the 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 read with the Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated May 13, 2024 (as updated or amended from time to time).													
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date	Board Resolution dated 16-04-2024, CPs can be issued during the year upto Rs.15,000 crores subject to outstanding balance should not exceed Rs.5,000 crores.													
Details of CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) CP / NCD and other Debt Instruments outstanding date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)	ISIN	Issue Date	Amount	Maturity Date	Amount o/s	IPA	CRA	Rating	Rated Amount					
	As per Annexure I below													

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

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 II				
Financial Summary	Particulars	CURRENT YEAR	PREVIOUS YEAR		
		Quarter ended 30 th Sept 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	793.96	792.26	791.4	790.44
	Net Worth	13,935.78	12,802.76	10,436.1	8,488.60
	Investment in Subsidiaries / Affiliates	-	-	-	-
	Total Debt Outstanding -Short Term (< 1 Year)	82,681.10	74,331.00	54,865.31	48,973.08
	-Other Debt	26,815.25 3,516.16 52,349.69	21,521.00 4,047.00 48,763.00	19,513.56 35,351.75	17,355.10 31,617.98
	Gross Income	7,890.63	14,171.12	12,402.88	11,306.29
	Operating Profit (PBITD)	4,769.74	8,314.13	6,251.16	4,772.00
	Gross Profit (PBTB)	1,674.84	3,449.81	2,739.24	1,446.50
	Net Profit (Post Tax)	1,172.70	2,460.84	1,959.35	1,011.40
	Audit Qualifications (If Any)	Nil	Nil	Nil	Nil
An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format	As per Annexure IV below				
Summary of audited financials of last three years	As per Section F of the GID				
Any other material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue the	Nil				

investor's decision to invest in the CP	
Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.	Section II point 1 (f) of this KID
Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.	Nil
Details of statutory auditor and changes thereof in the last three financial years	Section II point 4 of this KID
Process for allotment	The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism.
Holiday convention	If the Maturity Date / Redemption Date payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.
Transaction Documents	Issuing and Paying Agent Agreement dated January 12 2018, the General Information Document, this Key Information Document, the Deal Confirmation Note, IPA Certificate and any other document that may be executed by the Company in respect of issuance of Commercial Papers under the General Information Document or as may be designated as a Transaction Document.
Authorised Signatory of the Issuer	Mr. Jaykumar Shah Chief Financial Officer

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: NIL

I. BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION**1. Capital Structure**

a) Details of Share Capital as at last quarter ended, i.e. December 31, 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. 7,93,96,35,400 comprising: 79,39,63,540 Shares of Rs.10 each

Notes: Of the above issued, subscribed and paid-up share capital 79,39,63,540 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., December 31, 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.)	
13/9/2019	1,68,700	10	Cash	Series 8C – 88/- Series 9B – 137/- Series 10A – 213/-	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on account of ESOP allotment
11/12/2019	17,10,650	10	Cash	Series 9C – 137/- Series 10A – 213/- Series 10B – 213/-	ESOS Exercise	78,75,79,656	7,87,57,96,560	29,25,43,42,609	For cash on account of ESOP allotment
18/11/2020	2,50,890	10	Cash	Series 10B – 213/- Series 11A – 274/-	ESOS Exercise	78,78,30,546	7,87,83,05,460	29,31,87,29,269	For cash on account of ESOP allotment
07/12/2020	10,41,100	10	Cash	Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 11C –	ESOS Exercise	78,88,71,646	7,88,87,16,460	29,53,03,53,169	For cash on account of ESOP allotment

				274/-					
25/02/2021	3,11,220	10	Cash	Series 10A – 213/- Series 10B – 213/- Series 10C – 213/- Series 11A – 274/- Series 11B – 274/-	ESOS Exercise	78,91,82,866	7,89,18,28,660	29,60,64,76,249	For cash on account of ESOP allotment
16/03/2021	2,350	10	Cash	Series 10C – 213/-	ESOS Exercise	78,91,85,216	7,89,18,52,160	29,60,69,53,299	For cash on account of ESOP allotment
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	7,90,51,66,910	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 – 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/- Series 13A – 348/-	ESOS Exercise	79,11,66,519	7,91,16,65,190	30,22,15,01,763	For cash on account of ESOP allotment

				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	2,51,984	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 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/-	ESOS Exercise	79,22,57,944	792,25,79,440	30,66,62,75,546	For cash on account of ESOP allotment
21/02/2024	8,16,622	10	Cash	Series 12 – 300/- Series 13 – 348/- Series 13A– 409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/-	ESOS Exercise	79,30,74,566	793,07,45,660	31,00,07,18,901	For cash on account of ESOP allotment
13/08/2024	8,88,974	10	Cash	Series 10 – 213/- Series 11 – 274/- Series 12 – 300/-	ESOS Exercise	79,39,63,540	793,96,35,400	31,37,45,83,024	For cash on account of ESOP allotment

				Series 13 – 348/- Series 13A – 409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/-					
10/01/2025	18,12,805	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/-	ESOS Exercise	79,57,76,345	7,95,77,63,450	32,21,98,67,124	For cash on account of ESOP allotment

*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. December 31, 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	94.54%
2	Others	4,33,66,870	4,33,66,870	5.46%

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 December 31, 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	94.54

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 (Individual)	5,51,078	5,51,078	0.07
8	Rohit Sudhir Patwardhan (Individual)	4,18,599	4,18,599	0.05
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. Anjit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779	63	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	65	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028	12/03/2015	1. Fairchem Organics Limited 2. Eimco Elecon (India) Limited 3. UTI Trustee Company Private Limited 4. Amal Limited 5. HDFC Life Insurance Company Limited 6. Amal Speciality Chemicals Limited
Ms. Smita Affinwalla, Independent Director	61	7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	12/03/2015	1. Illuminos Consulting Private Limited

DIN - 07106628				
Dr. Amla Samanta, Independent Director DIN - 00758883	69	13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054	01/05/2019	1. Samanta Movies Private Limited 2. Shakti Cine Studio Pvt. Ltd
Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	67	1502 Godrej Serenity, Deonar, Mumbai – 400088	24/07/2019	Nil
Ms. Arundhati Mech Independent Director DIN – 09177619	65	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018	11/02/2022	1. Shivalik Small Finance Bank 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. Jimmy Tata, Non-Executive Additional Director DIN – 06888364	58	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	25/07/2023	International Asset Reconstruction Company Private Limited
Mr. Jayesh Chakravarti Independent Director DIN - 08345495	62	231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076	25/01/2024	Recast Technologies Private Limited
Mr. Jayant Gokhale Independent Director DIN - 00190075	68	10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028	16-09-2024	Franklin Templeton Trustee Services Private Limited
Mr. Bhaskar Sharma Independent Director DIN - 02871367	61	E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60	16-09-2024	Polycab India Limited EBG Federation

(i) 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 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 DIN – 06888364	15/07/2023	-	Appointment as Additional Non-Executive Director and the appointment was regularized by the members through postal ballot on August 26, 2023
5	Mr. Jayesh Chakravarthy Independent Director (DIN: 08345495)	25/01/2024	-	Appointment as a Non-Executive Independent Director for a period of three years w.e.f. January 25, 2024 and the appointment was regularised by the members through postal ballot on February 28, 2024.
6	Dr. Amla Samanta Independent Director (DIN: 00758883)	01/05/2024	-	Re-appointment as an Non-Executive Independent Director for a period of three years w.e.f. May 1, 2024 and the re-appointment was regularised by the members through postal ballot on February 28, 2024.
7	Mr. A K Viswanathan Independent Director (DIN:08518003)	24/07/2024	-	Re-appointment as an Non-Executive Independent Director for a period of three years w.e.f. July 24, 2024 and the re-appointment was regularized in the annual general meeting held on June 27, 2024
8	Mr. Jayant Gokhale Independent Director DIN - 00190075	16-09-2024	-	Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024 and the appointment was regularized by the members through postal ballot on October 21, 2024.
9	Mr. Bhaskar Sharma Independent Director DIN - 02871367	16-09-2024	-	Appointment as a Non-Executive Independent Director for a period of three years w.e.f. September 16, 2024 and the appointment was regularized by the members through postal ballot on October 21, 2024.

(ii) 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	Mr. Jayesh Chakravarthy	Mr. Jayant Gokhale	Mr. Bhaskar Sharma
	Sitting Fees	10,25,000	13,25,000	10,25,000	9,75,000	13,00,000	12,50,000	8,50,000	3,75,000	1,50,000

FY 24-25 (01.04.2024 to 31.12.2024)	Commission	-	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	1,00,000	-	-
	Remunerati on	22,50,000							-	-
FY 23-24	Sitting Fees	6,75,000	13,75,000	12,00,000	8,75,000	13,75,000	12,00,000	75,000	-	
	Commission	-	15,00,000	15,00,000	14,00,000	15,00,000	15,00,000	-	-	
	Remunerati on	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		-	-
	Remunerati on	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	-		-	-
	Remunerati on	25,00,000	-	-	-	-	-		-	-

	Financial Year	Gross Salary	Perquisite value of Stock Options	Others	Total Amount
Mr. Ramesh G.	FY 24-25 (Till December 31, 2024)	5,28,51,502	0	19,670	5,28,71,172
	FY 23-24	631,39,248	1,50,72,500	19,210	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

(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 immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable 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 Peer Review Cer. No - 013324	June 27, 2024
M/s. G.D. Apte & Co. D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086 Peer Review Cer No - 015904	June 27, 2024

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

SI 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	June 27, 2024	Not Applicable. M/s. KKC & Associates LLP ceased to be a Statutory Auditor due to completion of term of appointment.
3	M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	September 18, 2021	June 27, 2024	Not Applicable. M/s B. K. Khare & Co. ceased to be a Statutory Auditor due to completion 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-400086	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:

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. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

However, if the issuer, being a listed REIT/InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions: (i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document. (ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

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 (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

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.

(ii) The unaudited financial information with limited review report (for the interim period).

Standalone Un-Audited Financial Statement

Profit and Loss statement		Quarter ended December 31, 2024
(Currency: Indian Rupees in Crore)		(Reviewed)
I	Revenue from operations	
	Interest income	3,516.9
	Sale of services	305.4
	Other financial charges	314.4
	Net gain on fair value changes	7.9
	Net gain/(loss) on derecognized financial instruments	(1)
	Total Revenue from operations	4,143.6
II	Expenses	
	Finance Costs	1,644.8
	Impairment on financial instruments	635.7
	Employee Benefits Expenses	903.3
	Depreciation, amortization and impairment	48.6
	Others expenses	270.40
	Total Expenses	3,502.8

III	Profit before tax (I-II)	640.8
IV	Tax Expense:	
a	Current tax	155.70
b	Deferred tax	12.8
	Total Tax expense	168.5
V	Net Profit for the period (III-IV)	472.30
VI	Other Comprehensive Income (net of tax)	52.2
VII	Total Comprehensive Income (after tax) (V-VI)	524.5
VIII	Earnings per equity share	
(a)	Basic (in Rupees)*	5.95
(b)	Diluted (in Rupees)*	5.93
	*Not annualised	
(c)	Face value per share (in Rupees)	10.00

Consolidated Unaudited Financial Statements

Profit and Loss statement		Quarter ended December 31, 2024
(Currency: Indian Rupees in Crore)		(Reviewed)
I	Revenue from operations	
	Interest income	3,516.9
	Sale of services	305.4
	Other financial charges	314.4
	Net gain on fair value changes	7.9
	Net gain/(loss) on derecognized financial instruments	(1)
	Total Revenue from operations	4,143.6
II	Expenses	
	Finance Costs	1,644.8
	Impairment on financial instruments	635.7

	Employee Benefits Expenses	903.3
	Depreciation, amortization and impairment	48.6
	Others expenses	270.40
	Total Expenses	3,502.8
III	Profit before tax (I-II)	640.8
IV	Tax Expense:	
	A Current tax	155.70
	B Deferred tax	12.8
	Total Tax expense	168.5
V	Net Profit for the period (III-IV)	472.30
VI	Other Comprehensive Income (net of tax)	52.2
VII	Total Comprehensive Income (after tax) (V-VI)	524.5
VIII	Earnings per equity share	
	(a) Basic (in Rupees)*	5.95
	(b) Diluted (in Rupees)*	5.93
	*Not annualised	
	(c) Face value per share (in Rupees)	10.00

Note: There was no auditor's qualification.

Limited Review Report can be accessed at: Quarter 1 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)

Limited Review Report can be accessed at: Quarter 2 2024-25: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-\(LODR\)-for-quarter-and-year-ended-September-30-2024.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-(LODR)-for-quarter-and-year-ended-September-30-2024.pdf)

Limited Review Report can be accessed at: Quarter 3 2024-25: <https://www.hdbfs.com/sites/default/files/debt/unaudited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-nine-months-ended-december-31-2024.pdf>

(iii) **Key Operational and Financial Parameters on a Consolidated and Standalone Basis in respect of the financial information provided under clause (i) and (ii) above**

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
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Balance Sheet				
Assets				
Property, Plant and Equipment	204.92	162.53	122.37	78.14
Financial Assets	1,00,178.76	90,970.12	68,545.71	60,387.10
Non-financial Assets excluding property, plant and equipment	1,576.67	1,423.86	1,382.31	1,560.70
Total assets	1,01,960.35	92,556.51	70,050.39	62,025.94
Liabilities				
Financial Liabilities				
- Derivative financial instruments	33.17	4.77	-	-
- Trade Payables	392.55	509.00	291.84	246.91
- Debt Securities	39,493.13	34,851.12	27,096.41	25,332.31
- Borrowings (other than Debt Securities)	37,241.73	33,831.38	24,227.80	19,501.72
- Subordinated Liabilities	5,946.24	5,648.17	3,541.10	4,139.05
- Other financial liabilities	3,105.66	2,955.27	2,778.43	2,708.72
Non – Financial Liabilities				
- Current tax liabilities (net)	37.44	58.65	41.97	59.73
- Provisions	435.23	502.94	368.96	314.75
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	395.87	452.50	266.91	183.02
Equity (equity share capital and other equity)	14,879.33	13,742.71	11,436.97	9,539.73
Total equity and liabilities	1,01,960.35	92,556.51	70,050.39	62,025.94
Revenue from operations	7,890.63	14,171.12	12,402.88	11,306.29
Other Income	-	-	-	-
Total Income	7,890.63	14,171.12	12,402.88	11,306.29
Total Expenses	6,307.83	10,866.45	9,775.48	9,958.73
Profit after Tax for the year	1,172.70	2,460.84	1,959.35	1,011.40
Other Comprehensive Income	(29.35)	(36.40)	10.56	13.79
Total Comprehensive Income	1,143.35	2,424.44	1,969.91	1,025.19
Earnings per equity share (Basic)	14.78	31.08	24.78	12.81
Earnings per equity share (Diluted)	14.77	31.04	24.76	12.80
Net cash from / used in(-) operating activities	(9,208.85)	(16,736.04)	(6,850.61)	1,987.10
Net cash from / used in(-) investing activities	1,250.72	(2,145.56)	973.32	(703.28)
Net cash from / used in(-) financing activities	8,256.10	19,133.55	5,795.99	(1,499.54)
Net increase/decrease(-) in cash and cash equivalents	297.97	251.95	(81.30)	(215.72)
Cash and cash equivalents as per Cash Flow Statement as at end of period	945.82	647.85	395.90	477.20
Net worth	13,935.8	12,802.76	10,436.10	8,488.56
Cash and Cash Equivalents	945.82	647.85	395.90	477.20

Loans	95,200.08	90,217.93	70,030.70	61,326.32
Loans (Principal Amount)	97,835.33	89,105.14	69,357.36	60,871.68
Total Debts to Total Assets	0.81	0.80	0.78	0.79
Interest Income	6,695.62	11,156.72	8,927.78	8,362.97
Interest Expense	3,094.90	4,864.32	3,511.92	3,325.50
Impairment on Financial Instruments	843.46	1,067.39	1,330.40	2,465.73
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.10%	1.90%	2.73%	4.99%
% Net Stage 3 Loans on Loans (Principal Amount)	0.83%	0.63%	0.95%	2.29%
Tier I Capital Adequacy Ratio (%)	14.64	14.12%	15.91%	15.22%
Tier II Capital Adequacy Ratio (%)	4.66	5.13%	4.14%	5.00%

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

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet				
Assets				
Property, Plant and Equipment	204.92	162.53	122.37	78.14
Financial Assets	1,00,178.76	90,970.12	68,545.71	60,387.10
Non-financial Assets excluding property, plant and equipment	1,576.67	1,423.86	1,382.31	1,560.70
Total assets	1,01,960.35	92,556.51	70,050.39	62,025.94
Liabilities				
Financial Liabilities				
- Derivative financial instruments	33.17	4.77	-	-
- Trade Payables	392.55	509.00	291.84	246.91
- Debt Securities	39,493.13	34,851.12	27,096.41	25,332.31
- Borrowings (other than Debt Securities)	37,241.73	33,831.38	24,227.80	19,501.72
- Subordinated Liabilities	5,946.24	5,648.17	3,541.10	4,139.05
- Other financial liabilities	3,105.66	2,955.27	2,778.43	2,708.72
Non – Financial Liabilities				
- Current tax liabilities (net)	37.44	58.65	41.97	59.73
- Provisions	435.23	502.94	368.96	314.75
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	395.87	452.50	266.91	183.02
Equity (equity share capital and other equity)	14,879.33	13,742.71	11,436.97	9,539.73
Non-controlling interest	-	-	-	-
Total equity and liabilities	1,01,960.35	92,556.51	70,050.39	62,025.94
PROFIT AND LOSS				
Revenue from operations	7,890.63	14,171.12	12,402.88	11,306.29
Other Income	-	-	-	-
Total Income	7,890.63	14,171.12	12,402.88	11,306.29
Total Expenses	6,307.83	10,866.45	9,775.48	9,958.73

Profit after Tax for the year	1,172.70	2,460.84	1,959.35	1,011.40
Other Comprehensive Income	(29.35)	(36.40)	10.56	13.79
Total Comprehensive Income	1,143.35	2,424.44	1,969.91	1,025.19
Earnings per equity share (Basic)	14.78	31.08	24.78	12.81
Earnings per equity share (Diluted)	14.77	31.04	24.76	12.80
Cash Flow				
Net cash from / used in(-) operating activities	(9,208.85)	(16,736.04)	(6,850.61)	1,987.10
Net cash from / used in(-) investing activities	1,250.72	(2,145.56)	973.32	(703.28)
Net cash from / used in(-) financing activities	8,256.10	19,133.55	5,795.99	(1,499.54)
Net increase/decrease(-) in cash and cash equivalents	297.97	251.95	(81.30)	(215.72)
Cash and cash equivalents as per Cash Flow Statement as at end of period	945.82	647.85	395.90	477.20
Additional Information				
Net worth	13,935.8	12,802.76	10,436.10	8,488.56
Cash and Cash Equivalents	945.82	647.85	395.90	477.20
Loans	95,200.08	90,217.93	70,030.70	61,326.32
Loans (Principal Amount)	97,835.33	89,105.14	69,357.36	60,871.68
Total Debts to Total Assets	0.81	0.80	0.78	0.79
Interest Income	6,695.62	11,156.72	8,927.78	8,362.97
Interest Expense	3,094.90	4,864.32	3,511.92	3,325.50
Impairment on Financial Instruments	843.46	1,067.39	1,330.40	2,465.73
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.10%	1.90%	2.73%	4.99%
% Net Stage 3 Loans on Loans (Principal Amount)	0.83%	0.63%	0.95%	2.29%
Tier I Capital Adequacy Ratio (%)	14.64	14.12%	15.91%	15.22%
Tier II Capital Adequacy Ratio (%)	4.66	5.13%	4.14%	5.00%

(iv) 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	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Claims against the Company not acknowledged as debt	121.66	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	102.14	85.10	45.00	13.27
3.	Undrawn committed sanctions to borrowers	389.93	372.07	134.31	59.40
	Total	613.72	562.61	278.84	163.26

- (v) 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	-	0.00%	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	50,000.00	33.33%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	1,00,000.00	66.67%	0.01%
Total	1,50,000.00	100.00%	0.01%

*Indicative Numbers

SECTION III

RISK FACTORS

PLEASE REFER TO SECTION N OF THE GID. PROSPECTIVE INVESTORS ARE ALSO ADVISED TO CAREFULLY READ THE FOLLOWING KEY RISKS ASSOCIATED WITH THE COMMERCIAL PAPERS:

Commercial Papers are unsecured in nature

Given that the Commercial Papers are an unsecured money market instrument, in the event the Company is unable to meet its payment and other obligations towards investors under the terms of the Commercial Papers, the investors do not have any recourse in the form of a security to recover their dues. Potential investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short term money market instruments.

SECTION IV

DISCLAIMERS

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

SECTION V

MATERIAL CONTRACTS IN RESPECT OF THE ISSUE

Statement containing particulars of, dates of, and parties to all material contracts and agreements:

- . Issuing and Paying Agent Agreement entered into by and between the Issuing and Paying Agent and the Issuer dated January 18, 2018;
- . General Information Document dated October 10, 2024 issued by the Issuer;
- . this Key Information Document dated January 28, 2025 issued by the Issuer;
- . the Deal Confirmation Note;
- . the Board Resolution;
- . IPA Certificate.

SECTION VI

PROCESS OF ISSUE OF COMMERCIAL PAPERS

CPs shall be issued in the form of a promissory note and held in a dematerialized form through any of the depositories approved by and registered with SEBI. The Issuer has made an arrangement with National Securities Depository Limited (NSDL), Central Depository Services Ltd (CDSL) and National Stock Exchange of India for the issue of Commercial Papers. The Issuer shall also send to IPA the list of allottees, (other than related parties) value date of issuance, net amount to be received from each investor, place of receipt of money, contact details of each investor, ISIN of security, maturity date of security along with particulars of each investor's DP Account as contained in the Deal Confirmation Note. The foregoing shall be communicated in writing and such letter shall be signed by an Authorized Signatory. The Issuer will first issue the CPs in the form of a jumbo usance promissory note in favor of all the investors jointly and deliver the same to the IPA. IPA will give instructions to the Registrar and Transfer Agent for creation of security in terms of the jumbo promissory note. The Registrar and Transfer Agent shall credit the security so created in the demat account of the investors as informed by the IPA, upon receipt of stated consideration from the investor to the CP Funds Account (Current Account) of the Issuer through an approved mode of payment of that day.

SECTION VII

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

Authorized Signatory

Jaykumar Shah

Place: Mumbai

Date January 28, 2025

Encl:

1. Annexures as mentioned above

ANNEXURE I**Details of CP / NCD and other Debt Instruments outstanding as on January 27, 2025:**

CP Series	ISIN	Tenor/ Period of maturity (in days)	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
216	INE756I14DN2	365	8.22	125.00	26-02-2024	25-02-2025
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

NCDs, Sub Debt and PDIs outstanding as on January 27, 2025:

ISIN	Issue Date	Amount	Maturity Date	Amount Outstanding
INE756I07EV7	Thursday, August 08, 2019	1500,00,00,000	Wednesday, August 08, 2029	1500,00,00,000
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
INE756I07EB9	Thursday, December 23, 2021	2,00,00,00,000	Thursday, June 19, 2025	2,00,00,00,000
INE756I07ED5	Thursday, March 17, 2022	4,00,00,00,000	Monday, March 17, 2025	4,00,00,00,000
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
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
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	600,00,00,000
INE756I07ER5	Tuesday, 30 May, 2023	400,00,00,000	Friday, 24 April, 2026	400,00,00,000
INE756I07EB9	Friday, June 23, 2023	615,00,00,000	Thursday, June 19, 2025	615,00,00,000
INE756I07EB9	Thursday, July 13, 2023	530,00,00,000	Thursday, June 19, 2025	530,00,00,000
INE756I07EB9	Tuesday, July 25, 2023	500,00,00,000	Thursday, June 19, 2025	500,00,00,000
INE756I07DX5	Friday, June 30, 2023	595,00,00,000	Friday, September 11, 2026	595,00,00,000
INE756I07ET1	Friday, June 30, 2023	400,00,00,000	Friday, May 08, 2026	400,00,00,000
INE756I07EG8	Tuesday, July 25, 2023	825,00,00,000	Monday, August 11, 2025	825,00,00,000

INE756I07EU9	Tuesday, July 25, 2023	745,00,00,000	Tuesday, December 08, 2026	745,00,00,000
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	200,00,00,000
INE756I08256	Tuesday, January 09, 2024	3,000,000,000	Thursday, December 22, 2033	3,000,000,000
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
INE756I08264	Thursday, December 28, 2023	2,000,000,000	Perpetual, if Call option is not exercised	2,000,000,000
INE756I07EG8	Thursday, September 07, 2023	7,200,000,000	Monday, August 11, 2025	7,200,000,000
INE756I07EF0	Thursday, September 07, 2023	2,250,000,000	Monday, July 07, 2025	2,250,000,000

INE756I07EU9	Tuesday, September 26, 2023	1,650,000,000	Tuesday, December 08, 2026	1,650,000,000
INE756I07EF0	Tuesday, September 26, 2023	1,500,000,000	Monday, July 07, 2025	1,500,000,000
INE756I07EP9	Thursday, October 19, 2023	5,975,000,000	Friday, April 17, 2026	5,975,000,000
INE756I07ED5	Thursday, October 19, 2023	7,250,000,000	Monday, March 17, 2025	7,250,000,000
INE756I07EG8	Thursday, November 09, 2023	5,200,000,000	Monday, August 11, 2025	5,200,000,000
INE756I07EW5	Thursday, November 16, 2023	2,500,000,000	Thursday, November 16, 2028	2,500,000,000
INE756I07EM6	Wednesday, December 06, 2023	876,00,00,000	Monday, November 17, 2025	876,00,00,000
INE756I07EU9	Wednesday, December 06, 2023	115,00,00,000	Tuesday, December 08, 2026	115,00,00,000
INE756I07EM6	Monday, January 15, 2024	700,000,000	Monday, November 17, 2025	700,000,000
INE756I07EN4	Monday, January 15, 2024	5,150,000,000	Tuesday, July 14, 2026	5,150,000,000
INE756I07EW5	Friday, January 19, 2024	2,500,000,000	Thursday, November 16, 2028	2,500,000,000
INE756I07EW5	Tuesday, February 20, 2024	1950,000,000	Thursday, November 16, 2028	1950,000,000
INE756I07EX3	Tuesday, February 20, 2024	1370,000,000	Tuesday, April 06, 2027	1370,000,000
INE756I07EO2	Tuesday, February 27, 2024	7,000,000,000	Monday, March 16, 2026	7,000,000,000
INE756I07EY1	Tuesday, February 27, 2024	7,190,000,000	Monday, May 10, 2027	7,190,000,000
INE756I08256	Wednesday, March 13, 2024	1500,00,00,000	Thursday, December 22, 2033	1500,00,00,000
INE756I07EY1	Wednesday, April 10, 2024	5,000,000,000	Monday, May 10, 2027	5,000,000,000
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	700,000,000
INE756I07EL8	Thursday, May 09, 2024	10,750,000,000	Wednesday, February 25, 2026	10,750,000,000

INE756I07EZ8	Thursday, May 09, 2024	15,000,000,000	Monday, July 05, 2027	15,000,000,000
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
INE756I07FB6	Tuesday, 15 October, 2024	1,00,00,00,000	Wednesday, January 05, 2028	1,00,00,00,000
INE756I08298	Monday, 28 October, 2024	2,07,00,00,000	Friday, 27 October, 2034	2,07,00,00,000
INE756I07EY1	Tuesday, November 05, 2024	500,000,000	Monday, May 10, 2027	500,000,000
INE756I07FA8	Tuesday, November 05, 2024	750,000,000	Friday, August 06, 2027	750,000,000
INE756I07FB6	Tuesday, November 05, 2024	1,35,00,00,000	Wednesday, January 05, 2028	1,35,00,00,000
INE756I07DW7	Friday, November 22, 2024	2,00,00,00,000	Friday, June 26, 2026	2,00,00,00,000
INE756I07EN4	Friday, 6 December, 2024	7,00,00,00,000	Tuesday, 14 July, 2026	7,00,00,00,000
INE756I07FB6	Friday, 6 December, 2024	3,00,00,00,000	Wednesday, January 05, 2028	3,00,00,00,000
INE756I07EU9	Friday, 20 December, 2024	5,50,00,00,000	Tuesday, December 08, 2026	5,50,00,00,000
INE756I08298	Friday, 27 December, 2024	1,50,00,00,000	Friday, 27 October, 2034	1,50,00,00,000

ANNEXURE II**Bank fund-based facilities from banks/Financial institutions as on January 27, 2025:**

Name of the Bank	Nature of Facility	O/s Amount Rs. in Crores	Asset Classification
Axis Bank	Term Loan	122.50	Standard
Bank Of Baroda	Term Loan	350.00	Standard
Bank of India	Term Loan	879.96	Standard
Canara Bank	Term Loan	1,325.00	Standard
Central Bank of India	Term Loan	200.00	Standard
City Union Bank	Term Loan	145.83	Standard
CSB Bank	Term Loan	60.00	Standard
CTBC Bank	Term Loan	7.50	Standard
Dhanlaxmi Bank	Term Loan	30.00	Standard
HDFC Bank	Term Loan	6,978.83	Standard
HSBC Bank	Term Loan	2,261.59	Standard
ICICI Bank	Term Loan	961.18	Standard
IDBI Bank	Term Loan	330.00	Standard
Indusind Bank	Term Loan	1,590.99	Standard
Jammu & Kashmir Bank	Term Loan	150.00	Standard
Karnataka bank	Term Loan	200.00	Standard
Kotak Mahindra Bank	Term Loan	931.35	Standard
Punjab & Sind Bank	Term Loan	800.00	Standard
Punjab National Bank	Term Loan	865.63	Standard
State Bank of India	Term Loan	4,258.75	Standard
Union Bank of India	Term Loan	1,979.76	Standard
SBI Hong Kong	ECB	2,079.50	Standard
HSBC Gift City	ECB	2,098.75	Standard
SBI London	ECB	2,098.75	Standard

MUFG Gift City	ECB	2,093.00	Standard
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ANNEXURE III

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

CP Series	ISIN	Tenor/ Period of maturity (in days)	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
199	INE756I14CX3	322	5.34	200.00	29-04-2022	17-03-2023
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
227	INE756I14DW3	8	7.40	250.00	19-08-2024	27-08-2024
228	INE756I14DX1	23	7.21	135.00	21-08-2024	13-09-2024
229	INE756I14DY9	7	7.40	300.00	27-08-2024	03-09-2024
230	INE756I14DZ6	14	7.50	50.00	19-09-2024	03-10-2024
231	INE756I14DZ6	8	7.75	200.00	25-09-2024	03-10-2024
232	INE756I14EA7	8	7.75	100.00	26-09-2024	04-10-2024
233	INE756I14EA7	7	7.75	200.00	27-09-2024	04-10-2024
234	INE756I14DZ6	7	7.75	25.00	26-09-2024	04-10-2024
235	INE756I14 EA7	7	7.75	150.00	27-09-2024	04-10-2024
236	INE756I14 EB5	73	7.45	200.00	25-10-2024	06-01-2025
237	INE756I14 EB5	73	7.52	500.00	25-10-2024	06-01-2025
238	INE756I14EB5	68	7.52	200.00	30-10-2024	06-01-2025
239	INE756I14EC3	36	7.40	250.00	29-10-2024	04-12-2024
240	INE756I14EC3	35	7.40	250.00	30-10-2024	04-12-2024
241	INE756I14ED1	76	7.47	135.00	30-10-2024	14-01-2025
242	INE756I14EE9	18	7.37	150.00	08-11-2024	26-11-2024
242	INE756I14EE9	18	7.34	75.00	08-11-2024	26-11-2024
243	INE756I14EC3	22	7.37	150.00	12-11-2024	04-12-2024
244	INE756I14EC3	21	7.37	100.00	13-11-2024	04-12-2024
245	INE756I14EC3	20	7.37	100.00	14-11-2024	04-12-2024
246	INE756I14EF6	15	7.35	250.00	14-11-2024	29-11-2024
247	INE756I14EF6	11	7.30	100.00	18-11-2024	29-11-2024

248	INE756I14EF6	10	7.30	60.00	19-11-2024	29-11-2024
249	INE756I14EE9	7	7.30	100.00	19-11-2024	26-11-2024
250	INE756I14EG4	9	7.30	100.00	19-11-2024	28-11-2024
251	INE756I14EH2	29	7.30	500.00	21-11-2024	20-12-2024
252	INE756I14EI0	26	7.30	300.00	27-11-2024	23-12-2024
253	INE756I14EI0	25	7.30	100.00	28-11-2024	23-12-2024
254	INE756I14EH2	22	7.30	100.00	28-11-2024	20-12-2024
255	INE756I14EJ8	8	7.25	125.00	02-12-2024	10-12-2024
256	INE756I14EB5	17	7.40	150.00	20-12-2024	06-01-2025
257	INE756I14EL4	14	7.40	200.00	20-12-2024	03-01-2025
258	INE756I14EK6	18	7.40	150.00	20-12-2024	07-01-2025

ANNEXURE IV**Residual maturity profile of assets and liabilities as on December 31, 2024**

Category	1 day to 7 days	8 day to 14 days	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	> 1 year – 3 years	>3 years – 5 years	>5 years	Total
Deposit	0.16	0.01	0.01	0.08	-	0.93	1.61	-	-	-	2.81
Advances	3,315.57	393.85	254.96	3,276.18	3,143.00	9,280.38	15,632.76	39,676.00	11,726.25	11,941.95	98,640.92
Investments	2040.04	-	-	-	-	-	-	-	15.89	2.30	2058.23
Borrowings	1,398.66	380.48	2,045.03	2,105.03	3,605.73	8,653.99	11,292.00	33,504.37	8,480.66	3,690.11	75,156.05
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	8,524.74	-	-	8,524.74