KEY INFORMATION DOCUMENT – COMMERCIAL PAPERS

HDB FINANCIAL SERVICES LIMITED
CIN: L65993GJ2007PLC051028
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: Mrs. Dipti Jayesh Khandelwal, Contact details of Compliance Officer: 022-49116368
e-mail: compliance@hdbfs.com
Company Secretary: Mrs. Dipti Jayesh 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: ajay.agarwal2@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 6000 (SIX THOUSAND) RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKH) EACH, AGGREGATING UPTO RS. 300,00,00,000/- (RUPEES THREE 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
HDFC BANK We understand your world	CareEdge RATINGS	CRISIL 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: TROPSMM.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@kmllp.in **Website**: www.kmllp.in **Email**: audit@gdaca.com Website: www.gdaca.com

This Key Information Document dated October 23, 2026 for issuance of up to 6000 (Six Thousand) Unsecured, Rated, Listed, Commercial Papers aggregating up to Rs. 300,00,00,000/**-** (Rupees Three Hundred Crores Only) ("**Key Information Document**") is issued in terms of and pursuant to the General Information Document dated September 30, 2025 ("**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: September 25, 2026 by CARE Rating Limited and September 29, 2026 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	L65993GJ2007PLC051028
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		October 23, 2026
Details regarding	**Credit Rating Issuer**	CARE Ratings Limited & CRISIL Ratings Limited
	Rating	CARE A1+ & CRISIL A1+

Credit Rating	**Date of Rating(s)**	CRISIL - 29 September 2026 CARE – 25 September 2026
	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 28 November 2026 CARE – Valid upto 2 months till 25 November 2026
	For Amount	CRISIL – Rs. 10,000,00,00,000 /- (Rupees Ten Thousand Crores Only) CARE – Rs. 10,000,00,00,000/- (Rupees Ten Thousand Crores Only)
	Conditions (if any)	Nil
	Exact Purpose of issue of CP	For working capital requirements, repayment of debt and 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
		Copy of the executed guarantee: Not Applicable
		Independent Trustee Details (Name and Address): Not Applicable
		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 **(name and address)**	HDFC Bank Limited I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmarg Station, Opp. Crompton Greaves,

<table>
<tr><td></td><td colspan="7">Kanjurmarg (E), Mumbai – 400042.</td></tr>
<tr><td>Details of current Issue/Tranche</td><td>ISIN</td><td>Issue Amount (INR)</td><td>Date of Issue</td><td>Maturity Date</td><td>Current Credit Rating</td><td>Validity period of rating</td><td>CRA</td></tr>
<tr><td></td><td>INE756I14GS4</td><td>Rs.300 Crs</td><td>October 23, 2026</td><td>November 04, 2026</td><td>CRISIL A1+ & CARE A1+</td><td>1 Year from the date of Issue</td><td>CRISIL Ltd & CARE</td></tr>
<tr><td>End Use of CP</td><td colspan="7">The proceeds of the Issue would be utilized by the Company, repayment of debt, working capital requirements and ongoing business/financing activities.</td></tr>
<tr><td>Name and address of the Trustee</td><td colspan="7">Not Applicable</td></tr>
<tr><td>Details of the Registrar & Transfer Agent</td><td colspan="7">MUFG Intime India Private Limited (Formerly Link Intime Private Limited)

Registered Address:
C 101, 247 Park, L B S Marg, Vikhroli (West)
Mumbai – 400 083</td></tr>
<tr><td>Proposed to be Listed / Unlisted</td><td colspan="7">Proposed to be listed</td></tr>
<tr><td>Market Conventions</td><td colspan="7">FIMMDA CONVENTIONS</td></tr>
<tr><td>Buyback terms</td><td colspan="7">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).</td></tr>
<tr><td>CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date and details of commercial paper issued during the last 2 years</td><td colspan="7">Board Resolution dated 15-04-2026, CPs can be issued during the year upto Rs.25,000 crores subject to outstanding balance should not exceed Rs.10,000 crores.

For the details of the commercial papers issued by the Company during the last 2 years, please refer to Annexure III.</td></tr>
<tr><td>Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.</td><td colspan="7">
<table>
<tr><td>ISIN</td><td>Issue Date</td><td>Amount</td><td>Maturity Date</td><td>Amount o/s</td><td>IPA</td><td>CRA</td><td>Rating</td><td>Rated Amount</td></tr>
<tr><td colspan="9">As per Annexure I below</td></tr>
</table>
</td></tr>
<tr><td>Bank fund-based facilities from banks/Financial institutions, if any:</td><td colspan="7">
<table>
<tr><td>Name of the bank</td><td>Nature of facility</td><td>O/S amount/ Limit</td><td>Asset Classification</td></tr>
<tr><td colspan="4">As per Annexure II</td></tr>
</table>
</td></tr>
</table>

Financial Summary	**Particulars**	**Current Year**	**Previous Year**		
		Period Ended September 30, 2026 (Rs. in Crore)	**Year 1 2025-26 (Rs. in Crore)**	**Year 2 2024-25 (Rs. in Crore)**	**Year 3 2023-24 (Rs. in Crore)**
	Equity	830.79	830.33	795.78	793.08
	Net Worth	21,121.04	19,720.97	14,936.50	12,802.76
	Investment in Subsidiaries / Affiliates	-	-	-	-
	Total Debt Outstanding -Other Loans (<1 Year) -Short Term (< 1 Year) -Other Debt	1,04,441.44 38,095.73 8,531.02 57,814.69	99,230.04 27,225.51 7,007.25 64,997.28	87,397.77 27,724.08 8,712.75 50,960.94	74,331.00 21,521.00 4,047.00 48,763.00
	Gross Income	9,943.16	18,429.67	16,300.28	14,171.12
	Operating Profit (PBITD)	5,781.32	10,415.70	9,512.37	8,314.13
	Gross Profit (PBTD)	2,210.91	3,595.55	3,122.22	3,449.81
	Net Profit (Post Tax)	1,565.37	2,543.83	2,175.92	2,460.84
	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 investor's decision to invest in the CP	Nil				
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	Nil				

indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.	
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	Alekh Sharma AVP - Finance

2. Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.:- Please refer Annexure III

3. End-use of funds: - Please refer to 'End use of CP' under 'Issue Information' above.

Credit support/ enhancement (if any)	Please refer to the row 'Credit Support' 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. September 30, 2026: -

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. 8,30,79,44,150 comprising: 83,07,94,415 Shares of Rs.10 each

Notes: Of the above issued, subscribed and paid-up share capital 61,54,61,535 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., September 30, 2026 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.)	
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/-	ESOS Exercise	79,22,57,944	792,25,79,440	30,66,62,75,546	For cash on account of ESOP allotment

				Series 15A – 457/-					
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/- Series 13 – 348/- Series 13A– 409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A –	ESOS Exercise	79,39,63,540	793,96,35,400	31,37,45,83,024	For cash on account of ESOP allotment

				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
28/04/2025	6,600	10	Cash	Series 15B – 509/- Series 16C – 533/-	ESOS Exercise	79,57,82,945	7,95,78,29,450	32,22,33,04,524	For cash on account of ESOP allotment
30/06/2025	3,37,83,782	10	Cash	Rs. 740	Initial Public Offer	82,95,66,727	8,29,56,67,270	56,88,54,65,384	For cash on IPO
28/11/2025	2,80,496	10	Cash	Series 12 – 300/- Series 13 – 348/- Series 14 – 433/-	ESOS Exercise	82,98,47,223	8,29,84,72,230	56,88,82,70,344	For cash on account of ESOP allotment

				Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/- Series 17A – 524/- Series 17B – 534/-					
19/12/2025	1,90,957	10	Cash	Series 12 – 300/- Series 14 – 433/- Series 15B – 509/- Series 16B – 533/- Series 16C – 533/- Series 17A – 524/- Series 17B – 534/-	ESOS Exercise	83,00,38,180	8,30,03,81,800	56,98,37,31,899	For cash on account of ESOP allotment
23/01/2026	2,37,865	10	Cash	Series 13 – 348/- Series 14 – 433/- Series	ESOS Exercise	83,02,76,045	8,30,27,60,450	57,09,08,10,592	For cash on account of ESOP allotment

				15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/- Series 17A – 524/- Series 17B – 534/-					
23/02/2026	27,926	10	Cash	Series 11 – 274/- Series 14 – 433/- Series 15B – 509/- Series 16B – 533/- Series 16C – 533/- Series 17A – 534/- Series 17B – 534/-	ESOS Exercise	83,03,03,971	8,30,30,39,710	57,10,46,00,566	For cash on account of ESOP allotment
23/03/2026	23,245	10	Cash	Series 13A– 409/- Series 14 –	ESOS Exercise	83,03,27,216	8,30,32,72,160	57,11,60,25,976*	For cash on account of ESOP allotment

				433/- Series 15B – 509/- Series 17A – 534/- Series 17B – 534/-					
22/05/2026	10,912	10	Cash	Series 15B – 509/- Series 16C – 533/- Series 17A – 534/- Series 17B – 534/-	ESOS Exercise	83,03,48,568	8,30,34,85,680	57,12,64,45,504	For cash on account of ESOP allotment
22/06/2026	23,280	10	Cash	Series 15A – 457/- Series 15B – 509/-	ESOS Exercise	83,03,76,676	8,30,37,66,760	57,13,92,60,836*	For cash on account of ESOP allotment
28/07/2026	2,67,243	10	Cash	Series 14 – 424/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/-	ESOS Exercise	83,06,43,919	8,30,64,39,190	57,26,23,07,373	For cash on account of ESOP allotment

				Series 16C – 533/- Series 17A – 524/- Series 17B – 534/-					
24/08/2026	1,21,016	10	Cash	Series 12 – 300/- Series 13A – 409/- Series 14 – 424/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/- Series 17A – 524/- Series 17B – 534/-	ESOS Exercise	83,07,64,935	8,30,76,49,350	57,31,24,49,109	For cash on account of ESOP allotment
21/09/2026	29,480	10	Cash	Series 14 – 424/- Series 15B – 509/- Series 16A – 424/-	ESOS Exercise	83,07,94,415	8,30,79,44,150	57,32,66,11,899*	For cash on account of ESOP allotment

				Series 16B – 533/- Series 16C – 533/- Series 17A – 524/-					

*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. September 30, 2026

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	61,54,61,535	61,54,61,535	74.08%
2	Others	21,53,32,880	21,53,32,875	25.92%

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 September 30, 2026:

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)	61,54,61,535	61,54,61,535	74.08
2	Mirae Asset Large & Midcap Fund (Mutual Fund)	2,67,72,749	2,67,72,749	3.22
3	Kotak Midcap Fund (Mutual Fund)	1,60,70,420	1,60,70,420	1.94
4	ICICI Prudential Multi-Asset Fund (Mutual Fund)	1,06,22,392	1,06,22,392	1.28
5	SBI Midcap Fund (Mutual Fund)	94,75,963	94,75,963	1.14
6	Nippon Life India Trustee Ltd (Mutual Fund)	74,02,844	74,02,844	0.90
7	SBI Life Insurance Co. Ltd (Insurance Company)	55,89,341	55,89,341	0.68
8	MFS International New Discovery Fund (Mutual Fund)	50,58,648	50,58,648	0.61
9	Baillie Gifford Pacific Fund A Sub Fund (Mutual Fund)	33,80,631	33,80,631	0.40

10	Life Insurance Corporation of India (Insurance Company)	33,62,999	33,62,999	0.40

2. Directors of the Company:

Following details regarding the directors of the Company: -

a) Details of the current directors of the Company as on September 30, 2026

Name, Designation and DIN	**Age (in years)**	**Address**	**Date of Appointment**	**Details of other directorship**
Mr. Natarajan Srinivasan Independent Director DIN: 00123338	68	9 North Avenue, Srinagar Colony, Saidapet, Chennai 15	14/05/2026	1. 3P Investment Managers Private Limited 2. Dam Capital Advisors Limited 3. CG Semi Private Limited 4. Multiples Equity Fund Trustee Private Limited
Dr. Amla Samanta, Independent Director DIN - 00758883	71	13, Meera Baug, Talmiki Road, Santacruz West, Mumbai – 400054	01/05/2019	1. Samanta Movies Private Limited 2. Shakti Cine Studios Private Limited
Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	69	1502 Godrej Serenity, Deonar, Mumbai – 400088	24/07/2019	Nil
Ms. Arundhati Mech Independent Director DIN – 09177619	67	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018	11/02/2022	1. Shivalik Small Finance Bank Limited 2. Afcom Holdings Limited
Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597	56	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	01/07/2012	Nil
Mr. Jimmy Tata, Non-Executive Additional Director DIN – 06888364	60	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	25/07/2023	1. International Asset Reconstruction Company Private Limited

Mr. Jayesh Chakravarthi Independent Director DIN - 08345495	64	231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076	25/01/2024	1. Recast Technologies Private Limited
Mr. Jayant Gokhale Independent Director DIN - 00190075	70	10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028	16-09-2024	1. Franklin Templeton Trustee Services Private Limited
Mr. Bhaskar Sharma Independent Director DIN - 02871367	63	E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60	16-09-2024	1. Polycab India Limited 2. 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	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
2	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
3	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.
4	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.
5	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
6	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.
7	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.
8	Mr. Arijit Basu, Part-Time Non-Executive Chairman & Independent Director DIN- 06907779	-	23-01-2026	Resignation as Part-Time Non-Executive Chairman & Independent Director of the Company vide his letter dated January 23, 2026, with immediate effect.
9	Mr. Natarajan Srinivasan, Non-Executive Chairman and Independent Director DIN: 00123338	14-05-2026	-	Appointment as a Non-Executive Chairman and Independent Director for a period of three years w.e.f. May 14, 2026, and the appointment was regularized by the Members at their 19th Annual General Meeting held on June 25, 2026.
10	Mr. Jimmy Tata, Non-Executive Additional Director DIN – 06888364	-	14-07-2026	Ceased to be Executive Director (Non-Independent) of the Company w.e.f. May 14, 2026 due to completion of his tenure.

(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. Venkat-raman Srinivasan	Ms. Smita Affinwalla	Dr. Amla Samanta	Mr. Adayapalam Viswanathan	Ms. Arundhati Mech	Mr. Jayesh Chakravarthi	Mr. Jayant Gokhale	Mr. Bhaskar Sharma
FY 25-26	Sitting Fees	17,25,000	-	-	19,00,000	24,75,000	24,00,000	19,00,000	25,75,000	20,50,000
	Commission	-	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	11,00,000	6,00,000
	Remuneration	-							-	-
FY 24-25	Sitting Fees	12,25,000	15,50,000	13,25,000	11,25,000	17,25,000	16,00,000	11,50,000	7,25,000	4,50,000

	Commission	-	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	1,00,000	-	-
	Remuneration	30,00,000							-	-
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	-	-	
	Remuneration	30,00,000	-	-	-	-	-		-	

	Financial Year	Gross Salary	Perquisite value of Stock Options	Others	Total Amount
Mr. Ramesh G.	FY 25-26	6,61,57,392	2,84,99,110	14,46,178	9,61,02,680
	FY 24-25	6,54,22,636	-	25,192	6,54,47,828
	FY 23-24	631,39,248	1,50,72,500	19,210	7,82,30,958

(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 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:

Sl No.	Name and Address	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable
1	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.
2	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.
3	M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001	June 27, 2024	-	-
4	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/listed 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

(Rs. In Crores)

Balance Sheet		March 31, 2026	March 31, 2025	March 31, 2024
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	1,246.12	950.46	647.85
(b)	Bank balances other than cash and cash equivalents	427.49	33.81	54.66
(c)	Derivative financial instruments	1,337.37	108.00	1.91
(c)	Trade receivables	295.95	225.17	124.61
(d)	Loans	1,14,689.55	1,03,343.04	86,721.26
(e)	Investments	3,747.66	2,060.13	3,380.33
(f)	Other financial assets	55.30	47.65	39.50
Sub total		1,21,799.44	1,06,768.26	90,970.12
Non-financial Assets				
(a)	Current tax assets (Net)	-	76.89	41.29
(b)	Deferred tax assets (Net)	943.08	883.25	939.95
(c)	Property, plant and equipment	230.08	243.12	162.53
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	65.30	32.30	22.15
(f)	Right of Use Assets	478.11	459.67	326.51
(g)	Other non-financial assets	135.47	199.80	93.96
	Sub total	1,852.04	1,895.03	1,586.39
TOTAL ASSETS		1,23,651.48	1,08,663.29	92,556.51
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	5.80	2.06	4.77
(b)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	55.28	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	124.60	439.30	509.00
(b)	Debt securities	32,358.95	41,373.09	34,851.12
(c)	Borrowings (other than debt securities)	59,895.20	42,077.33	33,831.38
(d)	Subordinated liabilities	6,975.90	6,231.94	5,648.17
(e)	Other financial liabilities	2,681.02	2,008.84	2,955.27
Sub total		1,02,096.75	92,132.56	77,799.71
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	92.52	65.66	58.65
(b)	Provisions	715.12	564.51	502.94
(c)	Other non-financial liabilities	83.04	80.81	452.50
		890.68	710.98	1,014.09

Equity				
(a)	Equity share capital	830.33	795.78	793.08
(b)	Other equity	19,833.72	15,023.97	12,949.63
		20,664.05	15,819.75	13,742.71
TOTAL LIABILITIES AND EQUITY		1,23,651.48	1,08,663.29	92,556.51

Profit and Loss statement		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from operations				
(a)	Interest income	15,788.29	13,835.79	11,156.72
(b)	Sale of services	1,223.91	1,216.66	1,949.55
(c)	Other financial charges	1,366.26	1,192.45	953.11
(d)	Net gain on fair value changes	52.36	54.92	113.69
(e)	Net gain on de-recognition of financial instruments under amortized cost category	(1.15)	0.46	(1.95)
Total Revenue from operations		18,429.67	16,300.28	14,171.12
Expenses				
(a)	Finance Costs	6,820.15	6,390.15	4,864.32
(b)	Impairment on financial instruments	2,814.78	2,113.05	1,067.39
(c)	Employee Benefits Expenses	3,913.61	3,619.57	3,850.75
(d)	Depreciation, amortization and impairment	209.27	194.42	145.14
(e)	Others expenses	1,285.58	1,055.29	938.85
Total Expenses		15,043.39	13,372.48	10,866.45
Profit before tax		3,386.28	2,927.80.67	3,304.67
Tax Expense:				
(a)	Current tax	930.10	739.19	770.67
(b)	Deferred tax (credit)	(60.97)	72.80	73.16
(c)	Income tax for earlier year	(26.88)	(60.11)	-
Total Tax expense		842.25	843.83	668.05
Profit after tax from continuing operations		2,543.83	2,175.92	2,460.84
Profit for the year		2,543.83	2,175.92	2,460.84
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(25.11)	(9.48)	(31.54)
(b)	Income tax relating to items that will not be reclassified to profit or loss	6.32	2.38	7.94
(c)	Items that will be reclassified to profit or loss			
(c.1)	Change in fair value of debt instruments measured at fair value through other comprehensive income	(64.00)		
(c.2)	Movement in cash flow hedge reserve	93.63	(54.50)	(17.10)
(d)	Income tax relating to items that will be reclassified to profit or loss	(7.46)	13.72	4.30
Other Comprehensive Income		3.38	(47.88)	(36.40)

Total Comprehensive Income for the period		2,547.21	2,128.04	2,424.44

(Rs. In Crores)

Cash Flow Statement		March 31, 2026	March 31, 2025	March 31, 2024
A	Cash flow from operating activities			
	Profit/(loss) before tax	3,386.28	2,927.80	3,304.67
	Adjustments for			
	Interest Income	(15,788.29)	(13,835.79)	(11,156.72)
	Interest Expenses	6,611.06	6,263.50	4,771.63
	(Profit)/loss on sale of asset	(0.99)	(0.20)	(0.85)
	Realised net (gain)/ loss on FVTPL investments	(49.21)	(58.21)	(89.91)
	Unrealised (gain)/loss on FVTPL investments	(3.15)	3.29	(23.78)
	Discount on commercial paper	172.76	99.25	77.01
	Provision for compensated absence and gratuity	91.85	11.54	29.87
	Employee share based payment expenses	48.99	62.48	55.24
	Depreciation, amortization and impairment	209.27	194.42	145.14
	Impairment on financial instruments	2,814.78	2,113.05	1,067.39
	Operating cash flow before working capital changes	(2,506.65)	(2,218.87)	(1,820.31)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(14,144.37)	(18,720.91)	(21,405.98)
	(Increase)/ decrease in trade receivables	(78.62)	(99.52)	(58.85)
	(Increase)/decrease in other financial assets and others	(1,645.76)	(400.29)	291.32
	Increase/(decrease) in other financial and non-financial liabilities & provision	2,268.71	712.06	(44.60)
	Increase/(decrease) in trade payables	(259.42)	(56.32)	217.16
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(16,366.11)	(20,783.84)	(22,821.26)
	Interest Paid	(6,897.94)	(5,810.74)	(4,110.50)
	Interest Received	15,568.87	13,663.02	10,946.14
	Cash generated from/(Used in) operations	(7,695.18)	(12,931.56)	(15,985.62)
	Direct taxes (paid)/ net of refunds	(910.38)	(694.77)	(750.42)
	Net cash flow generated from/(used in) operating activities (A)	(8,605.56)	(13,626.33)	(16,736.04)
B	Cash flow from investing activities			
	Purchase of investments	(43,730.01)	(42,427.90)	(52,917.26)
	Proceeds of investments	42,098.88	43,794.86	50,893.87
	Purchase of fixed assets	(143.61)	(209.79)	(123.35)
	Proceeds from sale of fixed assets	2.65	1.85	1.18
	Net cash generated from/(used in) investing activities (B)	(1,722.09)	1,159.02	(2,146.56)
C	Cash flow from financing activities			
	Debt securities issued	19,398.00	26,223.00	22,167.71
	Debt securities repaid	(28,225.00)	(21,566.00)	(14,490.01)

	Borrowings other than debt securities issued	63,145.69	43,193.59	29,910.87
	Borrowings other than debt securities repaid	(46,523.00)	(35,223.72)	(20,307.29)
	Subordinated debt issued	700.00	857.00	2,337.07
	Subordinated debt repaid	-	(500.00)	(230.00)
	Proceeds from issue of shares and security premium	2,493.59	124.62	71.45
	Repayment of lease liabilities	(70.48)	(100.47)	(80.87)
	Dividend & Tax paid on dividend	(245.49)	(238.10)	(245.38)
	Net cash generated from/(used in) financing activities (C)	10,673.31	12,769.92	19,133.55
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	295.66	302.61	251.95
	Add : Cash and cash equivalents as at the beginning of the year	950.46	647.85	395.90
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	1,246.12	950.46	647.85

Profit and Loss statement			**Half year ended September 30, 2026 (Unaudited)**
I	Revenue from operations		
		Interest income	8612.77
		Sale of services	610.13
		Other financial charges	696.68
		Net gain on fair value changes	23.64
		Net gain/(loss) on derecognized financial instruments	(0.06)
	Total Revenue from operations		**9943.16**
II	Expenses		
		Finance Costs	3570.41
		Impairment on financial instruments	1426.99
		Employee Benefits Expenses	2051.79
		Depreciation, amortization and impairment	112.16
		Others expenses	683.06
	Total Expenses		**7884.41**
III	Profit before tax (I-II)		**2098.75**
IV	Tax Expense:		
	A	Current tax	636.29
	B	Deferred tax	(102.91)
	C	Income tax for earlier year	-
	Total Tax expense		**533.38**
V	Net Profit for the period (III-IV)		**1565.37**
VI	Other Comprehensive Income (net of tax)		**41.25**
VII	Total Comprehensive Income (after tax) (V-VI)		**1606.62**

VIII	Earnings per equity share		
	(a)	Basic (in Rupees)	18.85
	(b)	Diluted (in Rupees)	18.81
	(c)	Face value per share (in Rupees)	10.00

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

FY 2025-26:
https://www.hdbfs.com/sites/default/files/debt/Audited_Standalone_Financial_Results_along_with_Audit_Report_for_the_quarterand_year_ended_March_31.pdf
FY 2024-25: https://www.hdbfs.com/sites/default/files/debt/audited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-year-ended-march-31-2025.pdf
FY 2023-24: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2023-24.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) 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

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance Sheet			
Assets			
Property, Plant and Equipment	230.08	243.12	162.53
Financial Assets	1,21,799.44	1,06,768.26	90,970.12
Non-financial Assets excluding property, plant and equipment	1,621.96	1,651.91	1,423.86
Total assets	1,21,651.48	1,08,663.29	92,556.51
Liabilities			
Financial Liabilities			
- Derivative financial instruments	5.80	2.06	4.77
- Trade Payables	179.98	439.30	509.00
- Debt Securities	32,358.95	41,373.09	34,851.12
- Borrowings (other than Debt Securities)	59,895.20	42,077.33	33,831.38
- Subordinated Liabilities	6,975.90	6,231.94	5,648.17
- Other financial liabilities	2,681.02	2,008.84	2,955.27
Non – Financial Liabilities			
- Current tax liabilities (net)	92.52	65.66	58.65
- Provisions	715.12	564.51	502.94
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	83.04	80.81	452.50
Equity (equity share capital and other equity)	20,664.05	15,819.75	13,742.71
Total equity and liabilities	1,21,651.48	1,08,663.29	92,556.51
Revenue from operations	18,429.67	16,300.28	14,171.12
Other Income	-	-	-
Total Income	18,429.67	16,300.28	14,171.12
Total Expenses	15,043.39	13,372.48	10,866.45
Profit after Tax for the year	2,543.83	2,175.92	2,460.84
Other Comprehensive Income	3.38	(47.88)	(36.40)
Total Comprehensive Income	2,547.21	2,128.04	2,424.44
Earnings per equity share (Basic)*	30.97	27.40	31.08

Earnings per equity share (Diluted)*	30.88	27.32	31.04
Net cash from / used in (-) operating activities	(8,605.56)	(13,626.33)	(16,736.04)
Net cash from / used in (-) investing activities	(1,772.09)	1,159.02	(2,145.56)
Net cash from / used in (-) financing activities	10,673.31	12,769.92	19,133.55
Net increase/decrease (-) in cash and cash equivalents	295.66	302.61	251.95
Cash and cash equivalents as per Cash Flow Statement as at end of period	1,246,12.	950.46	647.85
Net worth	19,721.00	14,936.50	12,802.76
Cash and Cash Equivalents	1,246,12.	950.46	647.85
Loans	1,18,493.35	1,06,877.58	90,217.93
Total Debts to Total Assets	0.80	0.82	0.80
Interest Income	15,788.29	13,835.79	11,156.72
Interest Expense	6,820.15	6,390.15	4,864.32
Impairment on Financial Instruments	2,814.78	2,113.05	1,067.39
Bad Debts to Loans	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.44%	2.26%	1.90%
% Net Stage 3 Loans on Loans (Principal Amount)	1.09%	0.99%	0.63%
Tier I Capital Adequacy Ratio (%)	17.06%	14.67%	14.12%
Tier II Capital Adequacy Ratio (%)	4.34%	4.55%	5.13%

(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	March 31,2026	March 31, 2025	March 31, 2024
1.	Claims against the Company not acknowledged as debt	130.33	124.26	105.44
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	38.54	34.36	85.10
3.	Undrawn committed sanctions to borrowers	458.91	629.12	372.07
	Total	627.78	787.74	562.61

(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	6,575.34	3.83%	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	15,000.00	8.74%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	1,50,000.00	87.43%	0.01%
Total	**1,71,575.34**	**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 September 30, 2025 issued by the Issuer;
this Key Information Document date October 23, 2026 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

ALEKH SHARMA

Digitally signed by ALEKH SHARMA
DN: c=IN, postalCode=400057, st=MAHARASHTRA, street=NATIONAL PLASTIC INDUSTRIES TUKARAM SANDAM MARG, A-SUBHASH ROAD NEAR GARWARE HDB HOUSE TUKARAM SANDAM MARG, A-SUBHASH ROAD NEAR GARWARE MUMBAI VILE PARLE EAST, l=MUMBAI VILE PARLE EAST, o=HDB FINANCIAL SERVICES LIMITED, ou=00, serialNumber=c987a79cb077df638e11a9b3bff34f16fb2df597cd7154f3072fd2b25b301c39, pseudonym=b54d3ea627ff409e96624bbb5540b8f2, 2.5.4.20=7b6cf4348ea8a0ed0f3b3b2c094e5738921d2ab44f8f48840668cf26fe56a631, email=ALEKH.SHARMA@HDBFS.COM, cn=ALEKH SHARMA
Date: 2026.10.23 16:30:20 +05'30'

Authorized Signatory

Alekh Sharma
AVP-Finance

Place: Mumbai
Date: October 23, 2026
Encl: Annexures as mentioned above and BR

ANNEXURE I

Details of CPs outstanding as on October 22, 2026:

CP Series	ISIN	Date of allotment	Redemption date/ Schedule	Amount issued (Rs in Cr)	Amount O/s (Rs. In Cr)	IPA	CRA/Rating	Rating Amount (Rs. In Cr)
370	INE756I14GR6	22-09-2026	03-11-2026	500	500	HDFC Bank Ltd	CARE/A1+ Stable CRISIL/A1+ Stable	5000
372	INE756I14GS4	25-09-2026	04-11-2026	40	40	HDFC Bank Ltd	CARE/A1+ Stable CRISIL/A1+ Stable	5000
374	INE756I14GS4	30-09-2026	04-11-2026	700	700	HDFC Bank Ltd	CARE/A1+ Stable CRISIL/A1+ Stable	5000
	Total				**1,240**			

NCDs, Sub Debt and PDIs outstanding as on October 23, 2026:

ISIN	Issue Date	Amount	Maturity Date	Amount Outstanding	Debenture Trustee	CRA / Credit Rating	Rating Amount (Rs. In Cr)
INE756I08116	06-12-2016	170.00	04-12-2026	170.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I08124	01-02-2018	150.00	01-02-2028	150.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I08132	21-02-2018	130.00	21-02-2028	130.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I08140	27-07-2018	250.00	27-07-2028	250.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I08157	06-08-2018	200.00	06-08-2028	200.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I08165	07-09-2018	100.00	07-09-2028	100.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I08173	15-11-2018	350.00	15-11-2028	350.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I08181	07-06-2019	315.00	07-06-2029	315.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I07EV7	08-08-2019	1,500.00	08-08-2029	1,500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08199	16-08-2019	100.00	16-08-2029	100.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I08207	29-11-2019	100.00	29-11-2029	100.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I08181	24-01-2020	228.50	07-06-2029	228.50	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00

INE756I08215	02-11-2020	356.50	01-11-2030	356.50	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I08231	29-10-2021	150.00	29-10-2031	150.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I07EJ2	12-09-2022	325.00	10-09-2027	325.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EQ7	20-03-2023	323.18	17-03-2028	323.18	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EU9	25-07-2023	745.00	08-12-2026	745.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EU9	26-09-2023	165.00	08-12-2026	165.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EW5	16-11-2023	250.00	16-11-2028	250.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EU9	06-12-2023	115.00	08-12-2026	115.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08249	15-12-2023	150.00	15-12-2033	150.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I08256	22-12-2023	200.00	22-12-2033	200.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I08264	29-12-2023	200.00	29-12-2033	200.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I08256	09-01-2024	300.00	22-12-2033	300.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I07EW5	19-01-2024	250.00	16-11-2028	250.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EW5	20-02-2024	195.00	16-11-2028	195.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EX3	20-02-2024	137.00	06-04-2027	137.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EY1	27-02-2024	719.00	10-05-2027	719.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08256	13-03-2024	1,500.00	22-12-2033	1,500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I07EY1	10-04-2024	500.00	10-05-2027	500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EY1	29-04-2024	70.00	10-05-2027	70.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EZ8	09-05-2024	1,500.00	05-07-2027	1,500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00

INE756I07FA8	07-06-2024	475.00	06-08-2027	475.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08272	13-06-2024	150.00	13-06-2034	150.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I07EW5	20-06-2024	100.00	16-11-2028	100.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EJ2	28-06-2024	1,103.00	10-09-2027	1,103.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08280	15-07-2024	350.00	15-07-2034	350.00	Axis Trustee Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	2,150.00
INE756I07EJ2	23-07-2024	1,000.00	10-09-2027	1,000.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FB6	15-10-2024	100.00	05-01-2028	100.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08298	28-10-2024	207.00	27-10-2034	207.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I07EY1	05-11-2024	50.00	10-05-2027	50.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FA8	05-11-2024	75.00	06-08-2027	75.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FB6	05-11-2024	135.00	05-01-2028	135.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FB6	06-12-2024	300.00	05-01-2028	300.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EU9	20-12-2024	550.00	08-12-2026	550.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08298	27-12-2024	150.00	27-10-2034	150.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7,000.00
INE756I07EX3	17-02-2025	500.00	06-04-2027	500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EX3	28-03-2025	500.00	06-04-2027	500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FB6	28-03-2025	500.00	05-01-2028	500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FC4	11-04-2025	1,000.00	05-05-2028	1,000.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EJ2	11-04-2025	100.00	10-09-2027	100.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FD2	24-04-2025	125.00	06-05-2030	125.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00

INE756I07FE0	24-04-2025	500.00	04-04-2029	500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EJ2	24-04-2025	1,000.00	10-09-2027	1,000.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FC4	13-05-2025	300.00	05-05-2028	300.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FG5	26-05-2025	1,500.00	05-06-2028	1,500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FF7	26-05-2025	100.00	04-06-2030	100.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EX3	26-05-2025	200.00	06-04-2027	200.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08306	23-06-2025	400.00	04-06-2035	400.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7000.00
INE756I07FC4	17-07-2025	175.00	05-05-2028	175.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FB6	07-08-2025	500.00	05-01-2028	500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FH3	14-08-2025	200.00	22-09-2028	200.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FA8	22-8-2025	510.00	06-08-2027	510.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FI1	01-09-2025	150.00	04-10-2028	150.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FJ9	12-09-2025	500.00	04-08-2028	500.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FJ9	25-09-2025	275.00	04-08-2028	275.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08306	09-10-2025	200.00	04-06-2035	200.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7000.00
INE756I07FH3	09-10-2025	200.00	22-09-2028	200.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FK7	24-10-2025	250.00	04-10-2030	250.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08306	03-11-2025	50.00	04-06-2035	50.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7000.00
INE756I07FJ9	11-11-2025	185.00	04-08-2028	185.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00

INE756I07FK7	11-11-2025	275.00	04-10-2030	275.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I08306	27-11-2025	50.00	04-06-2035	50.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	7000.00
INE756I07FI1	27-11-2025	63.00	04-10-2028	63.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FB6	27-11-2025	240.00	05-01-2028	240.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FE0	23-02-2026	810.00	04-04-2029	810.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FL5	12-03-2026	175.00	04-03-2031	175.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FM3	22-04-2026	300.00	04-05-2029	300.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FN1	28-04-2026	325.00	29-05-2028	325.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FO9	18-05-2026	300.00	18-05-2029	300.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FP6	08-06-2026	300.00	04-06-2031	300.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FM3	08-06-2026	205.00	04-05-2029	205.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FQ4	11-06-2026	1000.00	05-07-2029	1000.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FM3	11-06-2026	250.00	04-05-2029	250.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50.000.00
INE756I07FH3	11-06-2026	300.00	22-09-2028	300.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FR2	02-07-2026	1000.00	04-06-2029	1000.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FJ9	09-07-2026	200.00	04-08-2028	200.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FS0	09-07-2026	100.00	04-07-2036	100.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FT8	17-07-2026	310.00	04-07-2031	310.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07FQ4	23-07-2026	400.00	05-07-2029	400.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00

INE756I07FQ4	06-08-2026	544.50	05-07-2029	544.50	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
INE756I07EV7	09-09-2026	2,000.00	08-08-2029	2,000.00	IDBI Trusteeship Services Ltd	CARE/AAA Stable CRISIL/AAA Stable	50,000.00
Total		**35,556.68**		**35,556.68**			

ANNEXURE II

Bank fund-based facilities from banks/Financial institutions as on October 23, 2026:

(Rs. In Crore)

Name of the Bank	Nature of Facility	O/s Amount Rs. in Crores	Asset Classification
Axis Bank	Term Loan	735.30	Standard
Bank of Baroda	Term Loan	3,080.00	Standard
Bank of India	Term Loan	1,000.00	Standard
Canara Bank	Term Loan	4,800.00	Standard
HDFC Bank	Term Loan	8,882.44	Standard
HSBC Bank	Term Loan	27.08	Standard
ICICI Bank	Term Loan	1,207.99	Standard
IDBI Bank	Term Loan	120.00	Standard
Indusind Bank	Term Loan	335.50	Standard
Jammu & Kashmir Bank	Term Loan	669.64	Standard
Karnataka bank	Term Loan	180.00	Standard
Kotak Mahindra Bank	Term Loan	1,871.67	Standard
Punjab & Sind Bank	Term Loan	450.00	Standard
Punjab National Bank	Term Loan	2,695.09	Standard
South Indian Bank	Term Loan	166.67	Standard
State Bank of India	Term Loan	6717.50	Standard
Bank of America	Term Loan	450.00	Standard
Deutsche Bank	Short Term Loan	3,000.00	Standard
BNP Paribas	Short Term Loan	100.00	Standard
SBI Hong Kong	ECB	2,079.50	Standard
HSBC Gift City	ECB	2,950.75	Standard
SBI London	ECB	2,098.75	Standard
MUFG Gift City	ECB	795.34	Standard
Gunma Bank	ECB	41.86	Standard
Punjab National bank	ECB	1,272.61	Standard
Indian Bank , Singapore	ECB	418.60	Standard

International Finance Centre (IFC)	ECB	1,363.50	Standard
	Total	**47,509.79**	

ANNEXURE III

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

(Rs. In Crore)

CP Series	ISIN	Tenor/ Period of maturity (in days)	Coupon %	Amount issued	Date of allotment	Redemption date/ Schedule
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
259	INE756I14DP7	8	7.53	200.00	28-01-2025	05-02-2025
260	INE756I14DP7	7	7.53	200.00	29-01-2025	05-02-2025
261	INE756I14EM2	22	7.50	250.00	06-02-2025	28-02-2025
262	INE756I14EN0	28	7.50	100.00	06-02-2025	06-03-2025
263	INE756I14EO8	11	7.50	300.00	07-02-2025	18-02-2025
264	INE756I14EP5	360	7.80	175.00	10-02-2025	05-02-2026
265	INE756I14EQ3	20	7.32	250.00	13-02-2025	05-03-2025
266	INE756I14ER1	11	7.34	150.00	21-02-2025	04-03-2025
267	INE756I14ER1	8	7.30	100.00	24-02-2025	04-03-2025
268	INE756I14ET7	24	7.80	460.00	11-03-2025	04-04-2025
269	INE756I14ET7	23	7.80	100.00	11-03-2025	04-04-2025
270	INE756I14EU5	30	7.80	100.00	12-03-2025	11-04-2025
271	INE756I14ET7	23	7.80	100.00	12-03-2025	04-04-2025

272	INE756I14ET7	22	7.80	200.00	13-03-2025	04-04-2025
273	INE756I14ET7	18	7.80	200	17-03-2025	04-04-2025
274	INE756I14EV3	79	7.85	300	17-03-2025	04-06-2025
275	INE756I14EW1	171	7.90	650	17-03-2025	04-09-2025
276	INE756I14EX9	88	7.85	100	17-03-2025	13-06-2025
277	INE756I14EY7	91	7.85	50	19-03-2025	18-06-2025
278	INE756I14EZ4	361	7.80	150	20-03-2025	16-03-2026
279	INE756I14EZ4	360	7.80	350	20-03-2025	16-03-2026
280	INE756I14EW1	169	7.90	500	19-03-2025	04-09-2025
282	INE756I14EY7	90	7.85	75	20-03-2025	18-06-2025
283	INE756I14FA4	17	7.95	75	21-03-2025	07-04-2025
284	INE756I14FB2	40	7.95	100	21-03-2025	30-04-2025
285	INE756I14EZ4	356	7.75	100	25-03-2025	16-03-2026
286	INE756I14FC0	342	7.65	200	27-03-2025	04-03-2026
287	INE756I14EW1	155	7.20	150	02-04-2025	04-09-2025
289	INE756I14FD8	68	7.05	150	03-04-2025	10-06-2025
288	INE756I14FC0	334	7.42	200	04-04-2025	04-03-2026
290	INE756I14FC0	331	7.25	100	07-04-2025	04-03-2026
291	INE756I14FF3	7	6.60	100	29-04-2025	06-05-2025
292	INE756I14FE6	7	6.60	150	30-04-2025	07-05-2025
293	INE756I14FG1	15	6.05	250	19-06-2025	04-07-2025
293	INE756I14FG1	15	6.10	500	19-06-2025	04-07-2025
294	INE756I14FH9	7	5.94	300	29-07-2025	05-08-2025
295	INE756I14EW1	24	6.05	250	11-08-2025	04-09-2025
296	INE756I14FI7	28	6.05	500	11-08-2025	08-09-2025
297	INE756I14FI7	25	6.10	50	14-08-2025	08-09-2025
298	INE756I14FJ5	24	6.20	150	12-09-2025	06-10-2025
299	INE756I14FJ5	21	6.20	50	15-09-2025	06-10-2025
300	INE756I14FJ5	18	6.20	150	18-09-2025	06-10-2025
301	INE756I14FJ5	17	6.20	100	19-09-2025	06-10-2025
302	INE756I14FJ5	14	6.20	250	22-09-2025	06-10-2025
303	INE756I14FK3	25	6.53	25	23-09-2025	04-12-2025

304	INE756I14FK3	73	6.53	100	22-09-2025	04-12-2025
305	INE756I14FL1	100	6.30	100	23-09-2025	30-09-2025
306	INE756I14FM9	440	6.25	440	29-10-2025	06-11-2025
307	INE756I14FM9	40	6.25	40	30-10-2025	06-11-2025
308	INE756I14FN7	50	6.25	50	31-10-2025	07-11-2025
309	INE756I14FK3	450	6.32	450	07-11-2025	04-12-2025
310	INE756I14FK3	24	6.32	140	10-11-2025	04-12-2025
311	INE756I14FO5	39	6.35	700	17-11-2025	26-12-2025
312	INE756I14FK3	14	6.40	50	20-11-2025	04-12-2025
313	INE756I14FP2	14	6.40	300	21-11-2025	05-12-2025
314	INE756I14FP2	11	6.40	200	24-11-2025	05-12-2025
315	INE756I14FQ0	14	6.40	100	24-12-2025	07-01-2026
316	INE756I14FR8	10	6.40	500	26-12-2025	05-01-2026
317	INE756I14FS6	16	6.20	300	19-01-2026	04-02-2026
318	INE756I14FS6	14	6.20	200	21-01-2026	04-02-2026
319	INE756I14EP5	8	6.90	345	28-01-2026	05-02-2026
320	INE756I14FT4	7	7.00	100	02-02-2026	09-02-2026
321	INE756I14FU2	7	6.80	125	03-02-2026	10-02-2026
322	INE756I14FW8	45	6.50	150	13-02-2026	30-03-2026
323	INE756I14FV0	35	6.45	225	13-02-2026	20-03-2026
324	INE756I14FX6	132	7.50	300	25-02-2026	07-07-2026
325	INE756I14FY4	91	7.49	175	25-02-2026	27-05-2026
326	INE756I14FY4	90	7.49	375	26-02-2026	27-05-2026
327	INE756I14FZ1	91	7.49	375	27-02-2026	29-05-2026
328	INE756I14GA2	66	7.49	185	27-02-2026	04-05-2026
329	INE756I14GB0	38	7.45	50	27-02-2026	06-04-2026
330	INE756I14GC8	12	8.30	265	27-03-2026	08-04-2026
331	INE756I14GB0	10	8.30	25	27-03-2026	06-04-2026
332	INE756I14GB0	7	8.30	275	30-03-2026	06-04-2026
333	INE756I14GD6	22	6.45	300	13-04-2026	05-05-2026
334	INE756I14GE4	55	6.45	275	10-04-2026	04-06-2026
335	INE756I14GE4	52	6.30	700	13-04-2026	04-06-2026

336	INE756I14GE4	49	6.15	410	16-04-2026	04-06-2026
337	INE756I14GD6	8	6.14	300	27-04-2026	05-05-2026
338	INE756I14GF1	7	7.15	250	29-05-2026	05-06-2026
339	INE756I14GH7	10	6.85	270	22-06-2026	02-07-2026
340	INE756I14GG9	13	6.85	100	23-06-2026	06-07-2026
341	INE756I14GH7	9	6.85	500	23-06-2026	02-07-2026
342	INE756I14GG9	11	6.85	100	25-06-2026	06-07-2026
343	INE756I14GH7	8	6.85	200	24-06-2026	02-07-2026
344	INE756I14GI5	71	6.98	300	25-06-2026	04-09-2026
345	INE756I14GJ3	40	6.98	50	25-06-2026	04-08-2026
346	INE756I14GJ3	36	6.98	75	29-06-2026	04-08-2026
347	INE756I14GJ3	7	6.73	500	28-07-2026	04-08-2026
348	INE756I14GK1	7	6.73	100	29-07-2026	05-08-2026
349	INE756I14GM7	8	6.73	50	30-07-2026	07-08-2026
350	INE756I14GL9	19	6.73	150	30-07-2026	18-08-2026
351	INE756I14GI5	36	6.84	200	30-07-2026	04-09-2026
352	INE756I14GI5	35	6.84	200	31-07-2026	04-09-2026
352	INE756I14GI5	35	6.80	100	31-07-2026	04-09-2026
353	INE756I14GL9	18	6.73	50	31-07-2026	18-08-2026
354	INE756I14GL9	15	6.74	100	03-08-2026	18-08-2026
355	INE756I14GI5	17	6.59	150	18-08-2026	04-09-2026
356	INE756I14GN5	10	6.55	150	18-08-2026	28-08-2026
357	INE756I14GI5	11	6.70	200	24-08-2026	04-09-2026
358	INE756I14GI5	10	6.70	200	25-08-2026	04-09-2026
359	INE756I14GO3	43	7.25	150	25-08-2026	07-10-2026
360	INE756I14GP0	39	7.25	675	27-08-2026	05-10-2026
361	INE756I14GP0	38	7.25	125	28-08-2026	05-10-2026
362	INE756I14GP0	35	7.25	500	31-08-2026	05-10-2026
363	INE756I14GP0	34	7.15	200	01-09-2026	05-10-2026
364	INE756I14GP0	20	6.50	100	15-09-2026	05-10-2026
365	INE756I14GP0	19	6.50	100	16-09-2026	05-10-2026
366	INE756I14GP0	17	6.50	150	18-09-2025	05-10-2026

367	INE756I14GP0	14	6.55	200	21-09-2026	05-10-2026
368	INE756I14GP0	13	6.55	50	22-09-2026	05-10-2026
369	INE756I14GQ8	9	6.55	250	22-09-2026	01-10-2026
370	INE756I14GR6	42	6.60	500	22-09-2026	03-11--2026
371	INE756I14GQ8	7	6.55	100	24-09-2026	01-10--2026
372	INE756I14GS4	40	6.60	40	25-09-2026	04-11--2026
373	INE756I14GO3	9	6.62	200	28-09-2026	07-10-2026
374	INE756I14GS4	35	6.80	700	30-09-2026	04-11-2026
	Total			**27,855**		

ANNEXURE IV

Residual maturity profile of assets and liabilities as on March 31, 2026

(Rs. In Crore)

Category	Up to 30/31 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	0.26	0.86	0.01	1.63	63.14	307.26	-	-	373.16
Advances	4,952.73	3,837.07	3,839.20	10,624.35	18,022.18	44,700.82	14,317.57	14,395.63	1,14,689.55
Investments	3,742.21	-	-	-	-	-	-	5.45	3,747.66
Borrowings	6,275.21	3,627.20	2,129.89	10,349.78	9,363.70	40,738.15	9,786.86	4,546.03	86,816.82
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	2,486.98	9,926.25	-	-	12,413.23

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A - Subhash Road, Vile Parle (E),
Mumbai – 400 057
Tel: 022 - 49116300
Fax: 022 - 49116666
Web: www.hdbfs.com
CIN: L65993GJ2007PLC051028
Email ID:Investorcommunications@hdbfs.com

CERTIFIED TRUE COPY OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 15, 2026, AT 11:40 A.M. AT BOARD ROOM, 4TH FLOOR, HDB HOUSE, TUKARAM SANDAM MARG, A- SUBHASH ROAD, VILE PARLE (E), MUMBAI – 400 057

ISSUANCE OF COMMERCIAL PAPERS

"RESOLVED THAT in supersession of earlier resolution passed in this regard, pursuant to 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 Papers (CPs) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 25,000 Crore (Rupees Twenty-Five Thousand Crore Only) for the Financial Year 2026-27, 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 net outstanding amount under commercial paper shall not exceed Rs. 10,000 Crore (Rupees Ten Thousand Crore Only) as approved by the Board in its earlier meeting;

RESOLVED FURTHER THAT any of the Director, Chief Financial Officer, Mr. Ravi Maheshwari, Head - Financial Reporting and Mr. Alekh Sharma, AVP – Treasury Operations of the Company (collectively referred to as the 'Authorised Signatories'), to discuss, negotiate and finalise 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 any of the Managing Director and Chief Financial Officer of the Company, be and are hereby severally authorised to further sub-delegate its powers to any employee of the Company;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalise 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 be and 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, be and 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

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400057, st=Maharashtra, street=National Plastic Industries HDB House Tukaram Sandam Marg, A-Subhash Road Mumbai Maharashtra, l=Mumbai Suburban, o=HDB FINANCIAL SERVICES LIMITED, ou=NA, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb4eb2982954934da9812ac, pseudonym=90569ece341dde0f0d6d990d9c9f5fe3, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d808e, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2026.08.18 16:06:58 +05'30'

Dipti Jayesh Khandelwal
(Company Secretary)
Membership No.: F11340

August 18, 2026

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A- Subhash Road, Vile Parle (E),
Mumbai - 400 057
Tel : 022 - 4911 6300
Fax : 022 - 4911 6666
Web : www.hdbfs.com
CIN : L65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

Annexure

Specimen Signatures of the Authorized Signatories

Please find below Specimen signature of Authorized signatories for HDB Financial Services Limited.

Sr. No.	Name	Designation	Photo	Specimen Signature
1.	Mr.Ramesh Ganesan	Managing Director and Chief Executive Officer		
2.	Mr.Jaykumar Shah	Chief Financial Officer		
3.	Mr. Ashish Ghatnekar	Chief- People & Operations		

4.	Mr. Rohit Patwardhan	Chief Credit Officer		
5.	Mr. Ravi Maheshwari	Head – Financial Reporting		

For and on behalf of
HDB Financial Services Limited

HDB Financial Services Limited

Dipti Khandewal
(Company Secretary)
Membership No. F11340

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
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CIN : L65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

Specimen Signatures of the Authorized Signatories

(Addition to the existing signatories)

Date: 06-02-2026

Sr. No.	Name	Designation	Photo	Specimen Signature
1.	Mr.Saket Agte	Head – FP&A		
2.	Mr.Alekh Sharma	Assistant Vice President- Treasury Operations		

For and on behalf of
HDB Financial Services Limited

Dipti Khandewal
(Company Secretary)
Membership No. F11340

HDB Financial Services Limited