

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

KEY INFORMATION DOCUMENT

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:** 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:** investorcommunications@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

Date: May 15, 2026

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



ISSUE OF UPTO 1,67,500 (ONE LAKH SIXTY-SEVEN THOUSAND AND FIVE HUNDRED ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 1,675,00,00,000/- (RUPEES ONE THOUSAND SIX HUNDRED AND SEVENTY FIVE CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 244 DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2025 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
 IDBI Trustee Services Ltd			 An S&P Global Company	Logo: NA
IDBI Trustee Services Limited	MUFG Intime India Private Limited (Formerly Link Intime Private Limited)	CARE Ratings Limited	CRISIL Ratings Limited	M/s. Kalyaniwalla & Mistry LLP M/s. G D Apte & Co.

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Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Corporate Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001	Registered Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 Corporate Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083	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, 5 th Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086 Peer Review Cer No. 015904
Tel No.: 022-40807008 Fax No.: 022-66311776	Tel No.: 022-49186000 Fax No.: 022-49186060	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: Compliance Officer Tel No.: 022-40807011	Contact Person: Mr. Ganesh Jadhav Tel No.: 022-49186000	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: itsl@idbitrustee.com Website: www.idbitrustee.com	Email: ganesh.jadhav@linkintime.co.in Website: www.in.mpms.mufg.com	Email: himanshu.shethia@careratings.com Website: www.careratings.com	Email: subhasri.narayanan@crisil.com Website: www.crisilratings.com	Email: roshni.marfatia@kmlp.in Website: www.kmlp.in Email: audit@gdaca.com Website: www.gdaca.com

DETAILS OF ARRANGERS

Sr. no.	Logo	Name	Registered Address and Corporate Address	Tel No. and Fax No.	Contact Person and Tel No.	Email address and Website
1		ICICI Bank Ltd	Regd/Corporate Address – ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051, India	Tel No: 022 4008 8980	Name of the contact person: Sanket Jain Tel No: 022 4008 8980	E-mail: merchantbanking@icicibank.com , gmgfixedincome@icicibank.com Website: www.icicibank.com
2		ICICI Securities Primary Dealership Limited	Regd. Address: 501 - B, First International Financial Centre, Plot No. C - 54 & 55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400098	Tel No: +91 9987763111 (M) 022 6637 7150	Name of contact person: Mr. Saurabh Batra	E-mail: Saurabh.batra@isecpd.com Website: www.icicisecuritiespd.com

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Key Information Document dated May 15, 2026 for issuance of up to 1,67,500 (One Lakhs Sixty-Seven Thousand and Five Hundred Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 1,675,00,00,000/- (Rupees One Thousand Six Hundred and Seventy-Five Crores only) (“**Key Information Document**”) is issued in terms of and pursuant to the General Information Document dated September 30, 2025. 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 this **Series 244** Debentures and details in respect of: (i) the offer of non-convertible securities 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 non-convertible securities 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 Secured Debentures, the terms as set out in this Key Information Document shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents for this Issue.

The issue of Secured Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Secured Debenture issued on private placement basis for respective ‘Security Name’ shall be as per ‘Face Value’ as mentioned under **Section II – Summary Term Sheet for Debentures** below.

ISSUE HIGHLIGHTS*

ISSUE DETAILS	
Coupon Rate	Initial Coupon 7.3517% (XIRR 7.3448%) (The Initial Coupon is set as the simple average of weighted average yields of 2 immediately preceding 91 days T-Bill auctions of May 06, 2026 and May 13, 2026)
Coupon Payment Frequency	Payable Annually
Redemption Date	Friday, May 18, 2029
Redemption Amount	At Par
Details of Secured Debenture Trustee	Name: IDBI Trusteeship Services Limited Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel No.: 022-40807008 Fax No.: 022-66311776 Contact Person: Compliance Officer Email: itsl@idbitrustee.com Website: www.idbitrustee.com
Nature and Issue Size of Series 1 Secured Debentures	Nature: Secured, rated, listed, redeemable non-convertible debentures

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	Issue Size: Base Issue Rs.3,00,00,00,000/- (Rupees Three Hundred Crores Only) with Green Shoe Option of up to Rs.13,75,00,00,000/- (Rupees One Thousand Three Hundred and Seventy-Five Crores Only) aggregating up to Rs.16,75,00,00,000/- (Rupees One Thousand Six Hundred and Seventy-Five Crores Only)
Base Issue and Green Shoe Option	Base Issue Rs.3,00,00,00,000/- (Rupees Three Hundred Crores Only) with Green Shoe Option of up to Rs.13,75,00,00,000/- (Rupees One Thousand Three Hundred and Seventy-Five Crores Only) aggregating up to Rs.16,75,00,00,000/- (Rupees One Thousand Six Hundred and Seventy-Five Crores Only)
Shelf / Series Size	Rs. 16,75,00,00,000 /- (Rupees One Thousand Six Hundred and Seventy Five Crores Only).
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	Not Applicable
Anchor Portion and Anchor Investors	Anchor Portion Rs. 90,00,00,000 (Rupees Ninety Crores Only) Anchor Name ICICI Securities Primary Dealership – 90 Crores
*For further details on the terms of the Issue, please also refer the Section V on 'Summary Term Sheet'	

CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

CARE Ratings Limited has assigned a "CARE AAA Stable" (pronounced "CARE Triple A with Stable Outlook") and CRISIL Ratings Limited has assigned a "CRISIL AAA Stable" (pronounced "CRISIL Triple A Stable") rating to the captioned Issue.

Date of Rating Letters: May 06, 2026 by CARE Ratings Limited and May 15, 2026 by CRISIL Ratings Limited.

Date of Press Release of Ratings: Please refer Annexure II.

Press Release and Rating Rationale: Please refer Annexure I of this Key Information Document.

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

LISTING

The Series 244 Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE "BSE Ltd.". The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure V of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE Limited. (Please refer to **Section A** of the General Information Document for more details).

ELIGIBLE INVESTORS

Please refer **Section A** of the General Information Document

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines.

Issue Composition - Details of size of the issue and green shoe portion, if any	Base Issue Rs.3,00,00,00,000/- (Rupees Three Hundred Crores Only) with Green Shoe Option of up to Rs.13,75,00,00,000/- (Rupees One Thousand Three Hundred and Seventy-Five Crores Only) aggregating up to Rs.16,75,00,00,000/- (Rupees One Thousand Six Hundred and Seventy-Five Crores Only)
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Interest Rate Parameter	Initial Coupon 7.3517% (XIRR 7.3448%) (The Initial Coupon is set as the simple average of weighted average yields of 2 immediately preceding 91 days T-Bill auctions of May 06, 2026 and May 13, 2026)
Bid opening date	Friday, May 15, 2026
Bid closing date	Friday, May 15, 2026
Manner of bidding	Open Bidding
Manner of Allotment	Multiple Yield
Allotment Size	Rs. 16,75,00,00,000 (Rupees One Thousand Six Hundred and Seventy Five Crores Only)
Manner of Settlement	Through Indian Clearing Corporation Limited (ICCL)
Minimum Bid Lot and Multiple of Single Bid	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.
Trading Lot Size	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1

SECTION I

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. Financial Information

(i) 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

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(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

(Rs. In Crores)

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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 amortised 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)

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Profit and Loss statement	March 31, 2026	March 31, 2025	March 31, 2024
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)

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Cash Flow Statement		March 31, 2026	March 31, 2025	March 31, 2024
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

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 quarter and year ended March 31.pdf](https://www.hdbfs.com/sites/default/files/debt/Audited%20Standalone%20Financial%20Results%20along%20with%20Audit%20Report%20for%20the%20quarter%20and%20year%20ended%20March%2031.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 Standalone Basis in respect of the financial information provided under clause (i) above

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance Sheet			

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
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.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
% 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

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

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

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	9,10,000.00*	57.96%	0.03%
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	60,000.00*	3.82%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	6,00,000.00*	38.22%	0.02%
Total	15,70,000.00	100.00%	0.05%

*Indicative amount.

D. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS GUARANTOR AND ARRANGERS

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	Nil
Guarantor, if applicable	NA
Arrangers, if any	As mentioned in Details of Arrangers on Page No 3

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- E. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.**

The Trustee of the proposed issue pertaining to the Series 2025/244 Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the **Series 2025/244** Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure II** of this Key Information Document.

SECTION II

RISK FACTORS

Please refer to **Section N** of the General Information Document for risk factors set out in relation to the Debentures issued under the General Information Document.

SECTION III

DISCLAIMERS

Please refer to **Section C** of the General Information Document for disclaimers set out in relation to the Debentures issued under the General Information Document.

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

- A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:**

- (a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/ Actual

- (b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**
The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism

- (c) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

Company	HDB Financial Services Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh Only)
Date of Allotment	Monday, May 18, 2026
Redemption	Friday, May 18, 2029
Tenor (Residual)	1096 days from the deemed date of allotment i.e. Monday, May 18, 2026
Coupon Rate	Initial Coupon 7.3517% (XIRR 7.3448%) (The Initial Coupon is set as the simple average of weighted average yields of 2 immediately preceding 91 days T-Bill auctions of May 06, 2026 and May 13, 2026)
Frequency of the interest payment / dividend payment with specified dates	Payable Annually

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Day Count Convention	Actual/Actual
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Series 2026 / 244 – Series 2026 A/1 (FO)/244

Cash Flows	Date	Day	No. of Days in Coupon Period	Amount in Rupees per debenture of Rs. 1,00,000 (Rupees One Lakh only)
Principal Inflow	May 18, 2026	Monday	NA	(1,00,000.00)
1st Coupon	May 18, 2027	Tuesday	365	7,351.70
2nd Coupon	May 18, 2028	Thursday	366	7,351.70
3rd Coupon	May 18, 2029	Friday	365	7,351.70
Principal Repayment	May 18, 2029	Friday	0	1,00,000.00

If the Interest payment date falls on date which is holiday, then the payment will be made on succeeding working day.
If the Principal payment date falls on date which is holiday, then the payment will be made on preceding working day.

B. OTHER DETAILS

- a. **Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- c. **Default in Payment:** Please refer to the Summary Term Sheet
- d. **Delay in Listing:** Please refer to the Summary Term Sheet
- e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet
- f. **Issue details:** Please refer to the Summary Term Sheet
- g. **Application Process:** Please refer **Section A** of the General Information Document.
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer **Annexure IV** of this Key Information Document.
- i. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):**
Not Applicable
- j. **Disclosure of issue wise green shoe option exercised during the FY 2025-26:** Please refer **Annexure VII**

SECTION V**SUMMARY TERM SHEET**

Series 2026 / 244 – Series 2026 A/1 (FO)/244

Security Name	HDB / T Bill Linked/2029_ Series 2026 / 244 – Series 2026 A/1 (FO)/244
Issuer	HDB Financial Services Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures.
Nature of Instrument	Secured

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Seniority (Senior or Subordinated)	Senior								
Mode of Issue	Private placement								
Eligible Investors	Please refer paragraph “Who can apply” of the General Information Document.								
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Series 2026/ 244 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2026/ 244 Debentures beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).</p>								
Rating of the Instrument	CARE Ratings Ltd. has assigned a “CARE AAA; Stable” (pronounced “CARE Triple A with stable outlook”) and CRISIL Ratings Limited has assigned a “CRISIL AAA/Stable” (pronounced “CRISIL Triple A with stable outlook”), to the long term Non-Convertible Debenture issue programme aggregating up to Rs. 22,000 Crore, of the Company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.								
Issue Size of Debentures	The issue of Series 2026/244 Debentures is for up to Rs. 1675,00,00,000 /- (Rupees One Thousand Six Hundred Seventy Five Crores Only)								
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures								
Option to retain oversubscription (Amount)	NIL								
Objects of the Issue / Purpose for which there is requirement of funds	<p>Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i>, for disbursements of loans to borrowers, refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company.</p> <p>The funds raised through the Issue will be utilized as per the section “Utilisation of the Proceeds” stipulated below.</p> <p>The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:</p> <table border="1"> <thead> <tr> <th>Purpose</th> <th>Percentage of fund raised (%)</th> </tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td> <td>Upto 100</td> </tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td> <td>Upto 75</td> </tr> <tr> <td>For general corporate purposes</td> <td>Upto 50</td> </tr> </tbody> </table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p>	Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
Purpose	Percentage of fund raised (%)								
For disbursements of loans to borrowers	Upto 100								
For refinancing existing borrowings/ repayment of existing borrowings	Upto 75								
For general corporate purposes	Upto 50								

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.
Details of Anchor (if any)	Anchor Portion: Rs 90,00,00,000/- (Rupees Ninety Crores Only) Anchor Investor: ICICI Securities Primary Dealership – 90 Crores
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	Initial Coupon 7.3517% (XIRR 7.3448%) (The Initial Coupon is set as the simple average of weighted average yields of 2 immediately preceding 91 days T-Bill auctions of May 06, 2026 and May 13, 2026)
Bid Opening Date	Friday, May 15, 2026
Bid Closing Date	Friday, May 15, 2026
Minimum Bid Lot	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.
Manner of bidding (Open or Closed Bidding)	Open Bidding
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple Yield
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	Shall be on T+1 day
Details of the utilization of the Proceeds	Please refer to the head “ Objects of the Issue ” as provided hereinabove.
Coupon Rate	Initial coupon rate is 7.3517% (XIRR 7.3448%) 205 bps of constant spread over the Benchmark. Note: 91 days T-Bill Yield and Coupon Rate is to be rounded off to 4 (Four) decimal place.
Benchmark	91 days T-Bill Yield announced in the primary auction result as announced by Reserve Bank of India (RBI) on the RBI’s website https://www.rbi.org.in/ under the “Press Releases” menu or on such other part of the respective website as may be reorganized from time to time. 91 days T-Bill yield shall be calculated using simple average of weighted average yields of 2 immediately preceding 91 days T-Bill primary auctions (rounding to 4 decimal) prior to each coupon reset date (data source would be RBI’s website). In case, any 1 of the 2 immediately preceding 91 days T-Bill primary auction is cancelled, then single point average shall be considered. In case, 2 immediately preceding 91 days T-Bill auctions are cancelled, average of 3 Months T-bill (FBIL Benchmark) published by Financial Benchmarks India Pvt Ltd (“FBIL”) on the FBIL’s website http://www.fbil.org.in/ under the “T-Bill

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	<p>Curve” menu or on such other part of the respective website as may be reorganized from time to time. 3 Months T-bill (FBIL Benchmark) yield shall be calculated using average closing yield of 5 working days (rounding to 4 decimal) prior to each coupon reset date (data source would be FBIL).</p> <p>Note: If 91 days T-Bill primary auction happens to be on the reset date, then the same shall be deemed to be included under the immediately 2 preceding 91 days T-Bill primary auctions.</p>
Coupon reset frequency	Quarterly reset of coupon maintaining constant spread of 205 bps over the Benchmark
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Payable Annually
Coupon Payment dates	On 18 th May 2027, 18 th May 2028 and on Maturity i.e. 18 th May 2029
Coupon Type	Floating Coupon with Quarterly Reset, Payable Annually.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	<p>Quarterly reset of Coupon maintaining constant spread of 205 bps over Benchmark. 91 days T-Bill RBI primary auction Result/average of 3 Months T-bill published by FBIL as applicable.</p> <p>Note: If 91 days T-Bill primary auction happens to be on the reset date, then the same shall be deemed to be included under the immediately 2 preceding 91 days T-Bill primary auctions.</p>
Process of Computing Initial Coupon	<p>The Initial Coupon is set as the simple average of weighted average yields of 2 immediately preceding 91 days T-Bill auctions of May 06, 2026 and May 13, 2026 which stands at 5.3017% plus 205 bps to arrive at a Coupon rate of 7.3517% p.a.</p> <p>Base rate (average of 5.2780% & 5.3254%) = 5.3017%</p> <p>Initial coupon rate is 7.3517%</p>
Process of Computing Interest payment	<p>The first Coupon payment is set as the simple average rate of previous four quarterly reset coupon rate for e.g. Coupon rate to be paid on May 18, 2027 is the average of coupon rate determined on Initial Coupon Rate, August 18, 2026, November 18, 2026 and February 18, 2027 (rounding to 4 decimal).</p> <p>The subsequent reset dates would be:</p> <p>May 18, 2027 August 18, 2027 November 18, 2027 February 18, 2028 May 18, 2028 August 18, 2028 November 18, 2028 February 18, 2029</p>

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	<p>Subsequent Coupon payments are to be computed in similar manner.</p> <p>Note: If 91 days T-Bill primary auction happens to be on the reset date, then the same shall be deemed to be included under the immediately 2 preceding 91 days T-Bill primary auctions.</p>
Computation of Coupon	Actual/ Actual
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2026/244 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.
Additional Interest	<p>In case of default in payment of Coupon (payable, if any) and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p>
Tenor (Residual)	1096 days from the deemed date of allotment i.e. May 18, 2026
Issue Price	Rs. 1,00,000.00 (Rupees One Lakh Only) Per Debenture.
Pay-in Amount	Rs. 1,00,000.00 (Rupees One Lakh Only) Per Debenture.
Redemption Date	Friday, May 18, 2029
Redemption Amount	Rs. 1,00,000.00 (Rupees One Lakh Only) Per Debenture.
Redemption Premium / Discount	At Par
Past Issue History	Not Applicable
Issue Price (Past Issuance)	Not Applicable
Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount.	At Par (XIRR- 7.3448)
Premium/Discount at which security is redeemed and the effective yield as a result of such	At Par

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premium/discount											
Put Option Date	Not Applicable										
Put Option Price	Not Applicable										
Call Option Date	Not Applicable										
Call Option Price	Not Applicable										
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable										
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable										
Rollover Option	Not Applicable										
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture										
Minimum Application and in multiples of Debt securities thereafter	100 (One Hundred) Debentures and in multiples on 1 (One) Debenture thereafter										
Series Issue Timing	<table border="1"> <tr> <td>Issue Opening Date</td> <td>Friday, 15 May, 2026</td> </tr> <tr> <td>Issue Closing Date</td> <td>Friday, 15 May, 2026</td> </tr> <tr> <td>Pay-in Date</td> <td>Monday, 18 May, 2026</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>Monday, 18 May, 2026</td> </tr> <tr> <td>Date of earliest closing of the Issue</td> <td>Not Applicable</td> </tr> </table> <p>The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Series 2026/244 Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.</p>	Issue Opening Date	Friday, 15 May, 2026	Issue Closing Date	Friday, 15 May, 2026	Pay-in Date	Monday, 18 May, 2026	Deemed Date of Allotment	Monday, 18 May, 2026	Date of earliest closing of the Issue	Not Applicable
Issue Opening Date	Friday, 15 May, 2026										
Issue Closing Date	Friday, 15 May, 2026										
Pay-in Date	Monday, 18 May, 2026										
Deemed Date of Allotment	Monday, 18 May, 2026										
Date of earliest closing of the Issue	Not Applicable										
Issuance mode of the Instrument	Demat Only										
Trading mode of the Instrument	Demat Only										
Settlement mode of the Instrument	NEFT / RTGS										
Depository(ies)	NSDL and CDSL										
Disclosure of Interest/ Redemption Dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.										
Record Date	shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Secured Debenture Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date;										
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure III of this Key Information Document.										
Description regarding Security (where applicable) including type of security	<u>Series 2026 / 244 Debentures to be issued under the terms of Debenture Trust Deed 5 and under the Disclosure Documents shall be secured by any or all of the following:</u>										

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

<p>(movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</p>	<p>Within the Overall Limit, the Debentures issued up to an amount of Rs. 6,000,00,00,000/- (Rupees Six Thousand Crores Only), shall be referred to as “Interim Debentures” and the balance Debentures to be issued within the Overall Limit subsequent to the issue of the Interim Debentures shall be referred to as “Balance Debentures” (i.e. aggregating to an amount of up to Rs. 16,000,00,00,000/- {Sixteen Thousand Crores Only}). In respect of the Interim Debentures, the Company has executed the Deed of Hypothecation on October 07, 2024.</p> <p>Out of balance debentures, the company has executed the deed of hypothecation up to an amount of Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) on March 23, 2026.</p> <p>The Company shall, during the currency of the issued and outstanding Debentures 5, maintain a minimum-security cover which shall be as per below of the outstanding principal amount and the accrued Coupon thereunder (“Security Cover”) or such other security cover as may be stipulated in the relevant Disclosure Document.</p> <table border="1" data-bbox="613 940 1409 1003"> <tr> <td>Series 2026 / 244 – Series 2026 A/1 (FO)/244</td> <td>1x (One Time)</td> </tr> </table> <p>Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the “Supplemental Receivables Schedule” duly certified by a practicing chartered accountant and the managing director of the Company setting out the aggregate Receivables hypothecated on a first and exclusive basis in favour of the Trustee which shall provide requisite Security Cover on the issued and outstanding Debentures 5 and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under the Schedule I (<i>Detailed description of Hypothecated Assets</i>) of the Deed of Hypothecation 5 and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter (“Top-Up Date”) also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Security Cover in accordance with the terms of the Trust Deed 5 or the relevant Key Information Document (“Top-up”). Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.</p> <p><u>Release of Excess Hypothecated Assets</u></p>	Series 2026 / 244 – Series 2026 A/1 (FO)/244	1x (One Time)
Series 2026 / 244 – Series 2026 A/1 (FO)/244	1x (One Time)		

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(a) Notwithstanding anything contained in the Deed of Hypothecation 5, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover, the Company shall be entitled to require the Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Trustee substantially in the format set out in Schedule II hereto describing the Hypothecated Assets to be released ("**Release Request Letter**").

(b) The Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Trustee in writing the amount of Released Assets and that the Security Cover shall be maintained at or above the Security Cover post such excess release. The Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Hypothecated Assets under the terms hereof. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.

(c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.

Creation and Perfection of Security

The Company shall execute the Debenture Trust Deed 5 and the Deed of Hypothecation 5 prior to the listing of the Debentures 5 and perfect the same by filing the requisite forms with ROC within such timelines as permitted under Applicable Law, of creation of charge.

The Company undertakes to, within the period prescribed timeline specified under Section 77 of the Companies Act, 2013 or such other timelines as may be prescribed under Applicable Law, make the necessary filings with the concerned Registrar of Companies ("ROC") and the Central Registry, and obtain and deliver to the Trustee (a) evidence of such filing with the ROC and CERSAI; and (b) a certificate issued by ROC, of registration of the Charge created on the Hypothecated Assets, and the acknowledgement report issued by the Central Registry upon completion of filing with the Central Registry, on its own costs.

Due Diligence

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), and as also set out in detail under the terms of the Debenture Trustee Agreement 5.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Please refer to row on “Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation”
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Series 2026/244 Debentures – shall include the Secured Debenture Trust Deed dated October 07, 2024, the Secured Debenture Trustee Agreement dated October 07, 2024, the General Information Document, this Key Information Documents the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation dated May 17, 2025 and any other document that may be executed by and between the Company and the Trustee.
Conditions Precedent	<p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer’s constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <p>(i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>(v) Due Diligence Certificate with respect to the Series 2026/244 Debentures. Such other Conditions Precedent as set out in the Transaction Documents.</p>
Condition Subsequent	<p>(i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Act and the rules made there under;</p> <p>(ii) Completion of listing of the Series 2026/244 Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Series 2026/244 Debentures in the demat account(s) of the allottees;</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
Events of Default	Please refer to Annexure III of this Key Information Document.
Creation of Recovery Expense	Details and purpose of the recovery expense fund:

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Fund	<p>The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security, if any created in respect of the Debentures, in accordance with the relevant SEBI circulars.</p>
Due Diligence Certificate	The due diligence certificate issued by the Debenture Trustee to the Issuer in accordance with DT Master Circular read with SEBI NCS Regulations is enclosed to this Key Information Document as Annexure VI .
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out under the head “ All covenants of Issue ” and “ Events of Default ” in this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Annexure III of this Key Information Document.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
Risk factors pertaining to the Issue	Please refer to Section N of the General Information Document.
Governing Law and Jurisdiction	Please refer to Annexure III of this Key Information Document.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	Please refer to Annexure II and Annexure III of this Key Information Document

Undefined terms if any, shall have the same meaning as provided to the term in the Transaction Documents.

NOTES:

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
- The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- The Issuer has provided granular disclosures with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.
- While the Secured Debentures are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained

[Note: In the addition to the information regarding the Series 2026/244 Debentures, if any change/ modification has occurred in relation to the disclosures made in the General Information Document, the same would also be required to be updated in this Key Information Document]

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

SECTION VI

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 SERIES 2026 / 244 DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

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

SECTION VII

PART A

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For HDB Financial Services Limited

Name: Ramesh G
Designation: Managing Director & CEO
Date: May 15, 2026
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

PART B

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder.
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 2026/244 Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- The contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the Company vide resolution dated April 17, 2025 read with Board resolution dated October 16, 2024 to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s), Passport Number (not applicable) and Personal Addresses (not applicable) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Series 2026/244 Debentures are proposed to be listed. Whatever is stated in this Key Information

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to Key Information Document.

NOTE TO INVESTORS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section N of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For HDB Financial Services Limited

Name: Ramesh G
Designation: Managing Director & CEO
Date: May 15, 2026
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Name: Ramesh G
Designation: Managing Director & CEO
Date: May 15, 2026
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 2026/244 Debentures issued by the Debenture Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. List of documents executed in relation to the Issue
5. Resolutions, if any

Annexure I RATING LETTERS, PRESS RELEASES & RATING RATIONALE BY RATING AGENCIES

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated October 15, 2025 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Annexure II DEBENTURE TRUSTEE CONSENT LETTER

Annexure III KEY TERMS OF SECURED DEBENTURE TRUSTEE AGREEMENT AND SECURED DEBENTURE TRUST DEED

Annexure IV PAS 4

Annexure V RESOLUTIONS BY BOARD & SHAREHOLDERS

Annexure VI DUE DILIGENCE CERTIFICATE

Annexure VII DISCLOSURE OF ISSUE WISE GREEN SHOE OPTION EXERCISED DURING THE FINANCIAL YEAR 2025-26

Annexure IV

DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

**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:** 079-48914518

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 Jayesh Khandelwal, **Contact details of Compliance Officer:** 022-49116368

e-mail: investorcommunications@hdbfs.com

PART A

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES FOR THE ISSUE OF SECURED, RATED, LISTED, REDEEMABLE, FULLY PAID UP, NON-CONVERTIBLE DEBENTURES (THE “DEBENTURES”) BY HDB FINANCIAL SERVICES LIMITED (THE “ISSUER” / “COMPANY”), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UPTO 1,67,500 (ONE LAKH SIXTY SEVEN THOUSAND AND FIVE HUNDRED) SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) FOR CASH AGGREGATING UPTO RS. 16,75,00,00,000/- (RUPEES ONE THOUSAND SIX HUNDRED AND SEVENTY-FIVE CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“NCD SERIES 244”)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
Friday, May 15, 2026	Friday, May 15, 2026	Monday, May 18, 2026	Monday, May 18, 2026

DISCLAIMER

This Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a General Information Document and a Key Information Document (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the “Disclosure Document(s)”), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

I. General Information:**A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:**

Name of the Company	HDB Financial Services Limited
Registered Office Address	Radhika, 2 nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 Tel: 7045054829

Corporate Office Address	HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057
Contact Number	022- 49116300
Fax Number	022-49116666
Email id	investorcommunications@hdbfs.com
Website	www.hdbfs.com

B. Date of Incorporation of the Company:

June 4, 2007

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

Please refer Section E of the General Information Document

D. Brief particulars of the management of the Company:

Please refer Section E of the General Information Document

E. Management's perception of Risk Factors:

As per **Section N** of the General Information Document

F. Name, address, DIN and occupations of the directors:

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
Dr. Amla Samanta, Independent Director DIN - 00758883	70	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 2. AFCOM Holdings Limited
Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597	55	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	15/07/2023	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	Recast Technologies Private Limited
Mr. Jayant Gokhale	68	10, Ichchhapoorti, Anant Patil Road, Gokhale Road	16-09-2024	Franklin Templeton Trustee Services Private Limited

Independent Director DIN - 00190075		North, Dadar (W), Mumbai 4000028		
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

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loans from banks and financial institutions and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Dipti Jayesh Khandelwal
Designation: Company Secretary
Address: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400057
Phone No.: 022-49116368
Email: dipti.khandelwal@hdbfs.com

I. Registrar of the Issue:

Name: **MUFG Intime India Private Limited (Formerly known as Link Intime Private Limited)**
Address: C 101, 247 Park, L B S Marg, Vikhroli (West)
Mumbai – 400 083

Logo: 

Telephone Number: 022-49186000
Fax number: 022-49186060
Website: www.in.mpms.mufg.com
Email address: ganesh.jadhav@linkintime.co.in

J. Valuation Agency:

NA

K. Auditors:

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

L. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:
NIL

M. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years:

Rs. In Crore

Financial Particulars	2025-2026 (Ind-AS)	2024-2025 (Ind-AS)	2023-2024 (Ind-AS)
Turnover	18,430.00	16,300.30	14,171.12
Net Profit (After Tax)	2,544.00	2,175.90	2,460.84
Net worth	19,721.00	14,936.50	12,802.76

Date of passing of Board Resolution	April 16, 2025				
Date of passing of resolution in general meeting, authorizing the offer of securities	June 12, 2025				
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	As per the relevant Key Information Document				
Price at which the security is being offered, including premium if any, along with justification of the price	As per the relevant Key Information Document				
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable				
Relevant date with reference to which the price has been arrived at	Not Applicable				
The class or classes of persons to whom the allotment is proposed to be made	Subject to Applicable Law, the categories of investors eligible to subscribe to the Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform				
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable				
The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.				
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable				
The change in control, if any, in the company that would occur consequent to the private placement	Nil				
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price		Nature of Issue	Number of Investors	No of Securities	Issue Price (In Rs.)
	Non-Convertible Debentures	Private Placement	7	30,000	1,00,007.80
	Non-Convertible Debentures	Private Placement	2	32,500	1,00,000.00
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash				
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document				

Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document				
	Rate of Interest:	As per the relevant Key Information Document				
	Mode of Payment	NEFT / RTGS				
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer				
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Series Opening Date: As per the relevant Key Information Document Series Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document					
Purpose and objects of the Issue/Offer	As per the relevant Key Information Document					
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable					
Principal terms of assets charged as security, if applicable	As per the relevant Key Information Document					
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations	Nil					
The pre-issue and post issue shareholding pattern of the company (as on March 31, 2026)	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
	1	Indian				
		Individual	-	-		
		Bodies Corporate	61,54,61,535	74.12		
		Sub-total	61,54,61,535	74.12		
	2	Foreign promoters	-	-		
		Sub-total (A)	61,54,61,535	74.12		
	B	Non-promoters' holding				
	1	Institutional Investors	10,19,77,351	12.29		
	2	Non-Institutional Investors	-			
		Private Corporate Bodies	24,91,629	0.30		
		Directors and relatives	13,57,320	0.16		
		Indian public	7,96,08,683	9.59		
		Others (including Non-resident Indians)	2,94,30,698	3.54		
	Sub-total (B)	21,48,65,681	25.88			

	GRAND TOTAL	83,03,27,216	100.00
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II. Mode of payment for subscription:
NEFT/RTGS/Electronic bank transfers on the EBP platform.

III. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil								
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	To the best of the knowledge of the Issuer, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer during the last 3 (three) years, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures.								
Remuneration of directors (during the current year and last 3 (three) financial years)	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>2023 -24</td> <td>7.82</td> </tr> <tr> <td>2024-25</td> <td>6.54</td> </tr> <tr> <td>2025-26</td> <td>9.61</td> </tr> </tbody> </table>	Financial Year	Amount (Rs. in Crore)	2023 -24	7.82	2024-25	6.54	2025-26	9.61
Financial Year	Amount (Rs. in Crore)								
2023 -24	7.82								
2024-25	6.54								
2025-26	9.61								
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	As per Note 1 hereto.								
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL								
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL. Further, the Company does not have any subsidiary as on date.								
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL								

IV. Financial Position of the Company:

Size of the Present Offer				As per the relevant Key Information Document					
The capital structure of the company in the following manner in a tabular form: The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on 31st March, 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. 8,30,32,72,160 comprising: 83,03,27,216 Shares of Rs.10 each			
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)				The paid-up share capital after the issue will remain unchanged.					
Share Premium Account: a. Before the offer: b. After the offer:				Debentures being Non-Convertible, there will be no change in the balance of the share premium account.					
Details of the share capital of the Issuer as on March 31, 2026:									
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.)	
13/03/2023	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 –	ESOS Exercise	79,30,74,566	793,07,45,660	31,00,07,18,901	For cash on account

				348/- Series 13A– 409/- Series 14 – 433/-Series 15A – 457/- Series 15B – 509/-					of ESOP allotme nt
13/08/2 024	8,88,97 4	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 – 424/-	ESOS Exercise	79,39,63, 540	793,96,35, 400	31,37,45,83, 024	For cash on account of ESOP allotme nt
10/01/2 025	18,12,8 05	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 accou nt of ESOP allotm ent
28/04/2 025	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 accou nt of ESOP allotm ent
30/06/2 025	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
28/11/2 025	2,80,49 6	10	Cash	Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15B – 509/-Series	ESOS Exercise	82,9847,2 23	8,29,84,72, 230	57,01,64,47, 249	For cash on accou nt of ESOP allotm ent

				16A – 424/- Series 16B – 533/- Series 16C – 533/- Series 17A – 534/- Series 17B – 534/-					
19/12/2025	1,90,957	10	Cash	19/12/2025 Cash Series 12 – 300/- Series 14 – 433/- Series 15B – 509/- Series 16B – 533/- Series 16C – 533/- Series 17A – 534/- Series 17B – 534/-	ESOS Exercise	83,00,38,180	8,30,03,81,800	57,11,19,08804*	For cash on account of ESOP allotment
23/01/2026	2,37,865	10	Cash	Series 13 – 348/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/- Series 17A – 524/- Series 17B – 534/-	ESOS Exercise	83,02,76,045	8,30,27,60,450	57,09,08,10,592	For cash on account of ESOP allotment
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 – 433/-	ESOS Exercise	83,03,27,216	8,30,32,72,160	57,11,60,25,976*	For cash on accou

				Series 15B – 509/- Series 17A – 534/- Series 17B – 534/-					nt of ESOP allotment
*This is without considering the transfer on allotment of shares pursuant to ESOP Scheme.									
Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.				Nil					
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter				As per Note 2 hereto.					
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)				As per Note 2 hereto.					
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter				As per Note 2 hereto.					
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter				As per Note 3 hereto.					
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company				None					

CHAPTER I:

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Rs. In Crore

Related Party	Nature of Relationship	Nature Of Transaction	For the Year ended	For the year ended	For the year ended
			March 31, 2026	March 31, 2025	March 31, 2024
HDFC Bank Ltd	Holding Company	Bank charges	12.32	8.54	9.56
		Charges for back office support services received / recoverable	206.85	204.83	533.67
		Charges for sales support services received / recoverable	736.69	738.05	1140.05
		Commission on sourcing of credit cards received / recoverable	-	-	-
		BBPS Charges	2.73	2.53	0.81
		Corporate logo license fees	38.81	32.59	26.16
		Dividend paid	198.15	225.18	232.68
		Fixed deposits placed	1.10	-	-
		Interest paid on non-convertible debentures	9.53	56.60	198.23

		Interest paid on term loan and OD account	567.96	633.91	575.46
		Interest received on fixed deposits	-	-	1.79
		Investment banking fees paid	-	0.01	0.18
		IPA charges	0.05	0.07	0.02
		Purchase of fixed assets	-	-	-
		Receipt of secondment charges	-	-	-
		Reimbursement of IT Expenses	2.23	3.64	0.36
		Reimbursement of R & M charges received /receivable	-	-	-
		Rent paid for premises taken on sub-lease	-	0.94	2.75
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	-	-	200
		Securitization	-	-	-
		Term loan availed during the year	5200	500.00	6700
		Tele collection charges / field collection charges received / recoverable for collection services rendered	280.37	273.77	275.83
		Redemption of NCD	-	675.00	-
HDFC Securities Ltd.	Entities under common control	Commission on sourcing of loans	-	-	-
		Rent Received/Receivable from HDFC Securities for premises given on Sub-lease	-	0.02	0.09
		Recovery of expenses	-	(0.07)	0.12
Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh	Directors (Key Managerial Personnel)	Director sitting fees and commission paid	-	2.28	1.84
		Dividend paid	-	-	-
		Salary including perquisites and allowances	-	6.54	6.32
		Stock Options	-	-	1.51
		Others Contribution to Funds*	-	-	-
HDFC Ergo General Insurance Company Limited, HDFC Life Insurance	Other related parties	Insurance commission received / receivable	19.63	78.60	61.39
		Insurance premium paid	-	0.25	2.21
		Rent received / receivable for premises given on sub-lease	-	-	150
		Rent paid / payable	-	-	42.21
		Redemption of NCD	-	50.00	-

Company Limited,					
HDFC Life Insurance Company Limited	Entities under common control	Insurance commission received	78.08	-	-
		Redemption of bonds (including premium)	110	-	-

*Excludes amounts pertaining to gratuity and compensated absences, which are actuarially valued at the company level.

CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Particulars	Rs. In Crore		
	FY 2025-26 (Audited) (IND-AS)	FY 2024-25 (Audited) (IND-AS)	FY 2023-24 (Audited) (IND-AS)
Total Debt	99,230	87,398	74,331
which – Non Current Maturities of	64,997	50,961	48,763
- Long Term Borrowing			
- Short Term Borrowing	7,007	8,713	4,047
- Current Maturities of Long Term Borrowing	27,225	27,724	21,521
Net Fixed Assets	295	275	185
Non-Current Assets	76,492	68,856	56,755
Cash and Cash Equivalents	1,246	950	648
Current Investments	3,742	2044	3341
Current Assets	47,159	39,807	35,801
Current Liabilities	36,440	41,239	29,317
On balance sheet assets	1,23,651	1,08,663	92,557
Off balance sheet assets	627	788	563
Net worth	19,721	14,937	12,803
Parameters	FY 2024-25 (IND-AS)	FY 2024-25 (IND-AS)	FY 2023-24 (IND-AS)
Total revenue	18,430	16,300	14,171
Net Interest Income	8,968	7,446	6,292
Profit before tax	3,386	2,928	3,305
Profit after tax	2,544	2,176	2,461
Dividend declared	Interim Rs 2 per share (20%) Final Rs.2 per share (20%)	Interim Rs 2 per share (20%) Final Rs.1 per share (10%)	Interim Rs 2 per share (20%) Final Rs.1 per share (10%)
Interest Coverage Ratio [(Cash profits after tax + interest paid) / interest paid]	N.A.	N.A.	N.A.

CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section F of the General Information Document

CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on March 31, 2026 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Please refer to Section G of the General Information Document

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

- (i) Name: As per the PAS-4 to the relevant Key Information Document(s)
- (ii) Father's name: As per the PAS-4 to the relevant Key Information Document(s)
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code: As per the PAS-4 to the relevant Key Information Document(s)
- (iv) Phone number, if any: As per the PAS-4 to the relevant Key Information Document(s)
- (v) email ID, if any: As per the PAS-4 to the relevant Key Information Document(s)
- (vi) PAN Number: As per the PAS-4 to the relevant Key Information Document(s)
- (vii) Bank Account Details: As per the PAS-4 to the relevant Key Information Document(s)
- (viii) Tick whichever is applicable: As per the PAS-4 to the relevant Key Information Document(s)

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith -

Signature

Initial of the Officer of the company designated to keep the record

*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure to the KID) to the Company's corporate office address HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400057.

A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the Company vide resolution number 2(vii) dated April 16, 2025 read with Board resolution dated October 16, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

For HDB Financial Services Limited**Authorized Signatory****Name: Ramesh G****Designation: Managing Director & CEO****Date: May 15, 2026****Place: Mumbai****Authorized Signatory****Name: Jaykumar Shah****Designation: Chief Financial Officer**

Rating Rationale

April 14, 2026 | Mumbai

HDB Financial Services Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.65000 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.13660 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.14524.18 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.1330 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.650 Crore Perpetual Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.1000 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.4989 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.2000 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Perpetual Bonds	Crisil AAA/Stable (Reaffirmed)
Rs.5000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Rs.10000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1826.82 Crore	Crisil AAA/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.1000 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.2670 Crore	Crisil AAA/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AAA/Stable' rating to Rs 13,660 crore non convertible debentures (NCDs) of HDB Financial Services Limited (HDBFS). Ratings on existing bank facilities and debt instruments have been reaffirmed at 'Crisil AAA/Stable/Crisil A1+'.

The ratings of debt Instruments of HDBFS continue to reflect strategic importance to and expectation of continued support from its parent and majority owner HDFC Bank Ltd (HDFC Bank; rated 'Crisil AAA/Crisil AA+*/Stable/Crisil A1+'). The shared logo also enhances the moral obligation of HDFC Bank towards this entity. The ratings are also underpinned by the company's established presence in the retail finance space, and its healthy capitalisation. These strengths are partially offset by the company's moderate, though stable, asset quality and earnings profile.

*Tier I Bonds

Analytical Approach

For arriving at the ratings, Crisil Ratings has analysed the business and financial risk profiles of HDBFS. Crisil Ratings has also factored in the strong support that HDBFS is expected to receive from its parent, HDFC Bank, as and when required.

Key Rating Drivers - Strengths

Majority ownership by, and strategic importance to HDFC Bank:

HDBFS is of strategic importance to the bank (HDFC Bank) as it complements the latter's product portfolio, distribution network, and also supports the collection activities for the retail portfolio of HDFC Bank. The shared logo also enhances the moral obligation of HDFC Bank towards this entity. Further, post the initial public offering in July 2025, HDFC Bank is still the majority shareholder of HDBFS and holds 74.1% stake as on December 31, 2025. The company also benefits from regular funding support from HDFC Bank, in the form of equity and debt if required.

Established presence in the retail finance segment:

HDBFS has emerged as one of the larger players in the retail financing space, over the past few years with AUM of Rs 1,14,853 crore as on December 31, 2025 (Rs 1,07,262 crore as on March 31, 2025) as against Rs 1,02,514 crore, as on December 31, 2024. The company caters primarily to underserved and underbanked customers in low to middle income households with minimal or no credit history. As a result, the company focuses primarily on tier 2+ cities for business expansion. As on December 31, 2025, 71% of total company branches located in Tier 4+ towns

The company also has a diversified product base serving multiple credit needs of customers. As on December 31, 2025, the asset financing portfolio which includes commercial vehicle, construction equipment, auto, tractor and gold loans constitutes 47% of the total AUM, while mortgage loans (loan against property) and unsecured loans (business loans/personal loans) account for 23 and 21% respectively. Furthermore, HDBFS also offers consumption loans (consumer durables, two-wheelers and micro finance) which have grown significantly over the past few years, increasing their share of the AUM to 8% as of December 31, 2025, from 3% as of March 31, 2019.

Healthy capital position:

The capital position remains robust, with overall capital adequacy ratio (CAR) of 21.8% as on December 31, 2025, up from 19.2% as on March 31, 2025. The improvement in CAR was on account of the successful listing of the company in July 2025, wherein the company raised Rs 12,500 crore, comprising a Rs 2,500 crore fresh issue and a Rs 10,000 crore offer for sale (OFS). Consequently, the company's net worth increased to Rs 19,839 crore as of December 31, 2025, from Rs 15,820 crore as of March 31, 2025, while gearing reduced to 4.7 times from 5.5 times during the same time periods. Cushion for asset side risks remains adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 13.9 times as on December 31, 2025. Additionally, the capital position is supported by the steady internal accruals of the company.

While capital generation remains comfortable, the capital profile is also aided by ability to raise capital from the parent (HDFC Bank) as and when required.

Key Rating Drivers - Weaknesses

Moderate, albeit stable asset quality and earnings profile

Overall asset quality metrics exhibited improvement between fiscals 2023 to fiscal 2024 following the overhang of Covid-19; however, the company's reported non-performing assets (NPAs) started to inch up again since the beginning of fiscal 2025. Gross NPA increased to 2.8% as on December 31, 2025, from 2.3% as on March 31, 2025, and 1.9% as on March 31, 2024. This was largely driven by higher delinquencies in the vehicle and unsecured business loan portfolio. The provisioning for non-performing loans is modest and stood at 55.6% as on December 31, 2025, resulting in net NPA of 1.3% as on same date.

Increasing delinquencies led to increase in the credit costs to 2.5% of average total assets for first nine months of fiscal 2026 compared to 2.1% in fiscal 2025 (1.3% in fiscal 2024). This along with reduction in other income (2.3% of average total assets in first nine months of fiscal 2026 as against 2.4% in fiscal 2025 and 3.7% in fiscal 2024) due to decline in the BPO income led to moderation in the overall income. Operating expenses have been on an improving trend and stood at 4.7% of average total assets in first nine months of fiscal 2026 (4.8% in fiscal 2025) compared to 6.1% in fiscal 2024. Resultantly, the company's Return on assets (RoA) reduced to 2.1% for first nine months of fiscal 2026 (2.2% in fiscal 2025) from 3.0% in fiscal 2024.

Liquidity Superior

HDBFS's asset-liability management profile had positive cumulative mismatches across all buckets as on December 31, 2025. Further, as on this date, liquidity was adequate in the form of cash and bank balances, investments in mutual funds and government securities (face value) of Rs 1,601 crore and unutilised bank lines (CC/WCDL) of Rs 2,310 crore aggregating to Rs 3,911 crore which is sufficient to meet the next month's debt obligations. The company's liquidity is further cushioned by healthy inflows from assets, option to securitise loans and funding support from HDFC Bank, if required.

Outlook Stable

Crisil Ratings factors strong financial support for HDBFS, from HDFC Bank. On a standalone basis, HDBFS should maintain its strong position in the retail finance space.

The rating on perpetual bonds remains sensitive to the capital buffer maintained by HDBFS, over regulatory capital requirements, and rating transition on these instruments could potentially be sharper than those on other debt instruments and bank facilities

Rating sensitivity factors

Downward Factor:

- Downward change in the credit risk profile of HDFC Bank by 1 notch could have a similar rating change on HDBFS.
- Diminution in expected support from HDFC Bank, caused by a significant decline in the bank's ownership, or in strategic importance of HDBFS to HDFC Bank

About the Company

HDBFS was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on December 31, 2025, HDFC Bank owned 74.1% of HDBFS's equity shares. On the same date, the company had 1,744 branches across 1,165 cities in India. Apart from the lending business, HDBFS is also engaged in the distribution of general and life insurance products for HDFC Ergo General Insurance Company and HDFC Standard Life Insurance Company, respectively. The company also runs BPO services that undertake collection services, back office and sales support functions under a contract with HDFC Bank.

HDBFS reported a profit after tax of Rs 2,176 crore on total income (net of interest expenses) of Rs 9,910 crore for fiscal 2025, against Rs 2,461 crore and Rs 9,307 crore respectively, in previous fiscal.

For the nine month period ending December 31, 2025, the company reported profit after tax of Rs 1,793 crore on total income (net of interest expenses) of Rs 8,547 crore against Rs 1,645 crore and 7,295 crore respectively for the corresponding period of previous fiscal

Key Financial Indicators

As on /for the year ended		Mar 2025	Mar 2024
Total assets	Rs crore	108663	92557
Profit after tax	Rs crore	2176	2461
Gross NPA	%	2.3	1.9
Overall capital adequacy ratio	%	19.2	19.3
Return on average assets	%	2.2	3.0

As on /for the year ended		Dec 2025	Dec 2024
Total assets	Rs crore	118479	104018
Profit after tax	Rs crore	1793	1645
Gross NPA	%	2.8	2.3
Overall capital adequacy ratio	%	21.8	19.2
Return on average assets	%	2.1	2.2

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE756I07EV7	Debentures	8-Aug-19	8.05	8-Aug-29	1500	Complex	Crisil AAA/Stable
INE756I07DW7	Debentures	13-Sep-21	Zero Coupon (xirr-6.35)	26-Jun-26	130	Simple	Crisil AAA/Stable
INE756I07DX5	Debentures	13-Sep-21	6.35	11-Sep-26	500	Simple	Crisil AAA/Stable
INE756I07DX5	Debentures	22-Sep-21	6.35	11-Sep-26	560	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	12-Sep-22	7.60	10-Sep-27	325	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	21-Dec-22	7.84	14-Jul-26	185	Simple	Crisil AAA/Stable
INE756I07EP9	Debentures	23-Feb-23	8.0736	17-Apr-26	244	Simple	Crisil AAA/Stable
INE756I07EQ7	Debentures	20-Mar-23	Zero Coupon (xirr-8.31)	17-Mar-28	323.18	Simple	Crisil AAA/Stable
INE756I07ER5	Debentures	20-Mar-23	8.3774	24-Apr-26	610	Simple	Crisil AAA/Stable
INE756I07ER5	Debentures	30-May-23	8.3774	24-Apr-26	400	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	12-Jun-23	7.988	8-Dec-26	115	Simple	Crisil AAA/Stable
INE756I07DX5	Debentures	30-Jun-23	6.35	11-Sep-26	595	Simple	Crisil AAA/Stable
INE756I07ET1	Debentures	30-Jun-23	8.18	8-May-26	400	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	25-Jul-23	7.988	8-Dec-26	745	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	26-Sep-23	7.988	8-Dec-26	165	Simple	Crisil AAA/Stable
INE756I07EP9	Debentures	19-Oct-23	8.0736	17-Apr-26	597.5	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	16-Nov-23	8.1293	16-Nov-28	250	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	15-Jan-24	7.84	14-Jul-26	515	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	19-Jan-24	8.1293	16-Nov-28	250	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	20-Feb-24	8.1293	16-Nov-28	195	Simple	Crisil AAA/Stable
INE756I07EX3	Debentures	20-Feb-24	8.2378	6-Apr-27	137	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	27-Feb-24	8.3324	10-May-27	719	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	10-Apr-24	8.3324	10-May-27	500	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	29-Apr-24	8.3324	10-May-27	70	Simple	Crisil AAA/Stable
INE756I07EZ8	Debentures	9-May-24	8.34	5-Jul-27	1500	Simple	Crisil AAA/Stable
INE756I07FA8	Debentures	7-Jun-24	8.33	6-Aug-27	475	Simple	Crisil AAA/Stable
INE756I07EP9	Debentures	20-Jun-24	8.0736	17-Apr-26	525	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	20-Jun-24	8.1293	16-Nov-28	100	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	28-Jun-24	7.60	10-Sep-27	1103	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	23-Jul-24	7.60	10-Sep-27	1000	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	23-Jul-24	7.84	14-Jul-26	1000	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	6-Aug-24	7.84	14-Jul-26	200	Simple	Crisil AAA/Stable
INE756I07FB6	Debentures	15-Oct-24	7.96	5-Jan-28	100	Simple	Crisil AAA/Stable
INE756I07EY1	Debentures	5-Nov-24	8.3324	10-May-27	50	Simple	Crisil AAA/Stable
INE756I07FA8	Debentures	5-Nov-24	8.33	6-Aug-27	75	Simple	Crisil AAA/Stable
INE756I07FB6	Debentures	5-Nov-24	7.96	5-Jan-28	135	Simple	Crisil AAA/Stable
INE756I07DW7	Debentures	22-Nov-24	Zero Coupon (xirr-6.35)	26-Jun-26	200	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	6-Dec-24	7.84	14-Jul-26	700	Simple	Crisil AAA/Stable
INE756I07FB6	Debentures	6-Dec-24	7.96	5-Jan-28	300	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	20-Dec-24	7.988	8-Dec-26	550	Simple	Crisil AAA/Stable
INE756I07EX3	Debentures	17-Feb-25	8.2378	6-Apr-27	500	Simple	Crisil AAA/Stable
INE756I07FB6	Debentures	28-Mar-25	7.9611	5-Jan-28	500	Simple	Crisil AAA/Stable
INE756I07EX3	Debentures	28-Mar-25	8.2378	6-Apr-27	500	Simple	Crisil AAA/Stable
INE756I07FC4	Debentures	11-Apr-25	7.65	5-May-28	1000	Simple	Crisil AAA/Stable

INE756107EJ2	Debentures	11-Apr-25	7.65	10-Sep-27	100	Simple	Crisil AAA/Stable
INE756107FD2	Debentures	24-Apr-25	7.61	6-May-30	125	Simple	Crisil AAA/Stable
INE756107FE0	Debentures	24-Apr-25	7.55	4-Apr-29	500	Simple	Crisil AAA/Stable
INE756107EJ2	Debentures	24-Apr-25	7.65	10-Sep-27	1000	Simple	Crisil AAA/Stable
INE756107FC4	Debentures	13-May-25	7.65	5-May-28	300	Simple	Crisil AAA/Stable
INE756107FF7	Debentures	26-May-25	7.41	4-Jun-30	100	Simple	Crisil AAA/Stable
INE756107FG5	Debentures	26-May-25	7.41	5-Jun-28	1500	Simple	Crisil AAA/Stable
INE756107EX3	Debentures	26-May-25	8.2378	6-Apr-27	200	Simple	Crisil AAA/Stable
INE756107FH3	Non-Convertible Debentures	14-Aug-25	7.18	22-Sep-28	200	Simple	Crisil AAA/Stable
INE756107FI1	Non-Convertible Debentures	1-Sep-25	Zero Coupon	4-Oct-28	150	Simple	Crisil AAA/Stable
INE756107FJ9	Non-Convertible Debentures	12-Sep-25	7.3274	4-Aug-28	500	Simple	Crisil AAA/Stable
INE756107FK7	Non-Convertible Debentures	24-Oct-25	7.3268	4-Oct-30	250	Simple	Crisil AAA/Stable
INE756107FC4	Debentures	17-Jul-25	7.65	5-May-28	175	Simple	Crisil AAA/Stable
INE756107FL5	Non-Convertible Debentures	12-Mar-26	7.60	4-Mar-31	500	Simple	Crisil AAA/Stable
NA	Debentures [#]	NA	NA	NA	23856.32	Simple	Crisil AAA/Stable
INE756108157	Perpetual bonds	6-Aug-18	9.40	Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment	200	Highly Complex	Crisil AAA/Stable
INE756108165	Perpetual bonds	7-Sep-18	9.15	Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment	100	Highly Complex	Crisil AAA/Stable
INE756108199	Perpetual bonds	16-Aug-19	8.70	Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment	100	Highly Complex	Crisil AAA/Stable
INE756108207	Perpetual bonds	29-Nov-19	8.70	Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment	100	Highly Complex	Crisil AAA/Stable
INE756108231	Perpetual Bonds	29-Oct-21	7.68	Perpetual	150	Highly Complex	Crisil AAA/Stable
INE756108249	Perpetual bonds	15-Dec-23	8.50	15-Dec-33	150	Highly Complex	Crisil AAA/Stable
INE756108264	Perpetual bonds	29-Dec-23	8.45	29-Dec-33	200	Highly Complex	Crisil AAA/Stable
INE756108272	Perpetual bonds	13-Jun-24	8.55	31-Mar-99	150	Highly Complex	Crisil AAA/Stable
INE756108280	Perpetual bonds	15-Jul-24	8.71	12-Jul-99	350	Highly Complex	Crisil AAA/Stable
NA	Perpetual bonds [#]	NA	NA	NA	650	Highly Complex	Crisil AAA/Stable
INE756108108	Subordinate Debt	22-Jul-16	8.79	22-Jul-26	220	Complex	Crisil AAA/Stable
INE756108116	Subordinate Debt	6-Dec-16	8.05	4-Dec-26	170	Complex	Crisil AAA/Stable
INE756108124	Subordinate Debt	1-Feb-18	8.42	1-Feb-28	150	Complex	Crisil AAA/Stable
INE756108132	Subordinate Debt	21-Feb-18	8.45	21-Feb-28	130	Complex	Crisil AAA/Stable
INE756108140	Subordinate Debt	27-Jul-18	9.05	27-Jul-28	250	Complex	Crisil AAA/Stable
INE756108173	Subordinate Debt	15-Nov-18	9.70	15-Nov-28	350	Complex	Crisil AAA/Stable
INE756108181	Subordinate Debt	7-Jun-19	8.85	7-Jun-29	315	Complex	Crisil AAA/Stable
INE756108181	Subordinate Debt	24-Jan-20	8.85	7-Jun-29	228.5	Complex	Crisil AAA/Stable
INE756108215	Subordinate Debt	2-Nov-20	7.35	11-Jan-30	356.5	Complex	Crisil AAA/Stable
INE756108256	Subordinate Debt	22-Dec-23	8.40	22-Dec-33	200	Complex	Crisil AAA/Stable
INE756108256	Subordinate Debt	9-Jan-24	8.40	22-Dec-33	300	Complex	Crisil AAA/Stable
INE756108256	Subordinate Debt	13-Mar-24	8.40	22-Dec-33	1500	Complex	Crisil AAA/Stable
INE756108298	Subordinated Debt	28-Oct-24	8.27	27-Oct-34	207	Complex	Crisil AAA/Stable
INE756108298	Subordinated Debt	27-Dec-24	8.27	27-Oct-34	150	Complex	Crisil AAA/Stable
INE756108306	Subordinated Debt	23-Jun-25	7.95	4-Jun-35	400	Complex	Crisil AAA/Stable
NA	Subordinate debt [#]	NA	NA	NA	2073	Complex	Crisil AAA/Stable
NA	Long term bank facility@	NA	NA	NA	45412.29	NA	Crisil AAA/Stable
NA	Working Capital Facility@	NA	NA	NA	4315	NA	Crisil AAA/Stable
NA	External Commercial Borrowings@	NA	NA	NA	11020.91	NA	Crisil AAA/Stable
NA	Short term loan@	NA	NA	NA	2500	NA	Crisil A1+
NA	Proposed long term bank loan facility@	NA	NA	NA	1751.8	NA	Crisil AAA/Stable
NA	Commercial Paper Programme	NA	NA	7 to 365 Days	5000	Simple	Crisil A1+

#Yet to be issued

@Includes Outstanding and Unutilised limits

Annexure - Rating History for last 3 Years

	Current	2026 (History)	2025	2024	2023	Start of 2023

Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	65000.0	Crisil AAA/Stable / Crisil A1+	30-03-26	Crisil AAA/Stable / Crisil A1+	08-12-25	Crisil AAA/Stable / Crisil A1+	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	16-03-26	Crisil AAA/Stable / Crisil A1+	11-06-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	--
			--	10-03-26	Crisil AAA/Stable / Crisil A1+	28-05-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	--
			--	02-03-26	Crisil AAA/Stable / Crisil A1+	01-04-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable	--
			--		--	29-03-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable	--
			--		--	13-03-25	Crisil AAA/Stable	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable	--
			--		--	22-01-25	Crisil AAA/Stable	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable	--
			--		--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable	--
			--		--		--	31-01-24	Crisil AAA/Stable		--	--
Commercial Paper	ST	5000.0	Crisil A1+	30-03-26	Crisil A1+	08-12-25	Crisil A1+	31-12-24	Crisil A1+	20-12-23	Crisil A1+	Crisil A1+
			--	16-03-26	Crisil A1+	11-06-25	Crisil A1+	15-10-24	Crisil A1+	07-12-23	Crisil A1+	--
			--	10-03-26	Crisil A1+	28-05-25	Crisil A1+	26-09-24	Crisil A1+	01-09-23	Crisil A1+	--
			--	02-03-26	Crisil A1+	01-04-25	Crisil A1+	18-07-24	Crisil A1+	13-06-23	Crisil A1+	--
			--		--	29-03-25	Crisil A1+	24-05-24	Crisil A1+	31-03-23	Crisil A1+	--
			--		--	13-03-25	Crisil A1+	30-03-24	Crisil A1+	27-03-23	Crisil A1+	--
			--		--	22-01-25	Crisil A1+	15-03-24	Crisil A1+	22-02-23	Crisil A1+	--
			--		--		--	07-03-24	Crisil A1+	07-02-23	Crisil A1+	--
			--		--		--	31-01-24	Crisil A1+		--	--
Non Convertible Debentures	LT	50000.0	Crisil AAA/Stable	30-03-26	Crisil AAA/Stable	08-12-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	16-03-26	Crisil AAA/Stable	11-06-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	--
			--	10-03-26	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	--
			--	02-03-26	Crisil AAA/Stable	01-04-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable	--
			--		--	29-03-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable	--
			--		--	13-03-25	Crisil AAA/Stable	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable	--
			--		--	22-01-25	Crisil AAA/Stable	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable	--
			--		--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable	--
			--		--		--	31-01-24	Crisil AAA/Stable		--	--
Perpetual Bonds	LT	2150.0	Crisil AAA/Stable	30-03-26	Crisil AAA/Stable	08-12-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	16-03-26	Crisil AAA/Stable	11-06-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	--
			--	10-03-26	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	--
			--	02-03-26	Crisil AAA/Stable	01-04-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable	--
			--		--	29-03-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable	--
			--		--	13-03-25	Crisil AAA/Stable	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable	--
			--		--	22-01-25	Crisil AAA/Stable	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable	--
			--		--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable	--
			--		--		--	31-01-24	Crisil AAA/Stable		--	--
Subordinated Debt	LT	7000.0	Crisil AAA/Stable	30-03-26	Crisil AAA/Stable	08-12-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	16-03-26	Crisil AAA/Stable	11-06-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	--
			--	10-03-26	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	--
			--	02-03-26	Crisil AAA/Stable	01-04-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable	--
			--		--	29-03-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable	--
			--		--	13-03-25	Crisil AAA/Stable	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable	--
			--		--	22-01-25	Crisil AAA/Stable	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable	--
			--		--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable	--
			--		--		--	31-01-24	Crisil AAA/Stable		--	--

Long Term Principal Protected Market Linked Debentures	LT	--	--	--	--	07-12-23	Withdrawn	Crisil PPMLD AAA r /Stable
		--	--	--	--	01-09-23	Crisil PPMLD AAA/Stable	--
		--	--	--	--	13-06-23	Crisil PPMLD AAA/Stable	--
		--	--	--	--	31-03-23	Crisil PPMLD AAA/Stable	--
		--	--	--	--	27-03-23	Crisil PPMLD AAA/Stable	--
		--	--	--	--	22-02-23	Crisil PPMLD AAA/Stable	--
		--	--	--	--	07-02-23	Crisil PPMLD AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings ^{&}	1213.94	MUFG Bank	Crisil AAA/Stable
External Commercial Borrowings ^{&}	852	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
External Commercial Borrowings ^{&}	2098.75	State Bank of India	Crisil AAA/Stable
External Commercial Borrowings ^{&}	2079.5	State Bank of India	Crisil AAA/Stable
External Commercial Borrowings ^{&}	1363.5	International Finance Corporation	Crisil AAA/Stable
External Commercial Borrowings ^{&}	1272.61	Punjab National Bank Gift City	Crisil AAA/Stable
External Commercial Borrowings ^{&}	41.86	The Gunma Bank Limited	Crisil AAA/Stable
External Commercial Borrowings ^{&}	2098.75	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	600	Punjab and Sind Bank	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1700	IndusInd Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	2731.25	State Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	4027.78	Small Industries Development Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	140	IDBI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	240	The Karnataka Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	345.38	Axis Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	120	Bank Of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	3180.36	Punjab National Bank	Crisil AAA/Stable
Long Term Bank Facility ^{&}	2955	Small Industries Development Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	2000	Canara Bank	Crisil AAA/Stable
Long Term Bank Facility ^{&}	11193.9	HDFC Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1823.61	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	5000	State Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	222.92	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	732.14	The Jammu and Kashmir Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	3400	Canara Bank	Crisil AAA/Stable
Long Term Bank Facility ^{&}	2000	Bank Of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	208.33	The South Indian Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1338.12	ICICI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	450	Bank of America N.A.	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1000	Bank of Baroda	Crisil AAA/Stable
Long Term Bank Facility ^{&}	3.5	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility ^{&}	1751.8	Not Applicable	Crisil AAA/Stable
Short Term Loan ^{&}	2500	Deutsche Bank A. G.	Crisil A1+
Working Capital Facility ^{&}	10	IndusInd Bank Limited	Crisil AAA/Stable
Working Capital Facility ^{&}	500	Kotak Mahindra Bank Limited	Crisil AAA/Stable

Working Capital Facility ^{&}	500	State Bank of India	Crisil AAA/Stable
Working Capital Facility ^{&}	1300	HDFC Bank Limited	Crisil AAA/Stable
Working Capital Facility ^{&}	5	Axis Bank Limited	Crisil AAA/Stable
Working Capital Facility ^{&}	2000	Union Bank of India	Crisil AAA/Stable

& - Includes Outstanding and Unutilised limits

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring, parent, group and government linkages

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HDB Financial Services Limited

April 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	65,000.00 (Enhanced from 60,000.00)	CARE AAA; Stable	Reaffirmed
Long-term instruments	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	900.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	500.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,700.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,400.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	650.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,808.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	15,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	7,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,192.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	5,000.00 (Reduced from 15,000.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has analysed credit profile of HDB Financial Services Limited (HDBFS) on a standalone basis while factoring in the strong support from promoter and linkages with HDFC Bank Limited (HBL; rated 'CARE AAA; Stable, 'CARE A1+') in the form of financial flexibility, management oversight, shared logo.

Reaffirmation of ratings to enhanced bank facilities and debt instruments factor in comfortable capitalisation levels and strong retail franchise, which is expected to further support HDBFS asset under management (AUM) growth in the medium term. Post initial public offer (IPO), HBL continues to remain majority shareholder in HDBFS, holding ~74.19% in the company. Ratings continue to factor in HDBFS strategic importance to and expectation of continued support from its parent and majority shareholder. HDBFS also has a strong financial flexibility which enables raising of funds from diverse avenues at competitive rates.

However, CareEdge Ratings, takes cognisance of the company's presence in relatively riskier segments which exhibit sharper vulnerability in economic slowdowns and cyclicalities. However, the company's stringent underwriting and provisioning buffers provides comfort. The rating assigned to the perpetual debt factors in the capital buffer and profitability maintained by HDBFS, in addition to the parentage of HBL. HDBFS has been maintaining adequate capital cushion (above 350 bps) in the minimum regulatory requirement, supported by periodic capital infusion by HBL and accretion of profits. CareEdge Ratings expects HDBFS to maintain similar capital cushion, above regulatory capital adequacy requirements going forward.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Not applicable

Negative factors: Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Material dilution in the ownership of, expected support from, and strategic importance to HBL.
- Deterioration in credit profile of HBL.
- Moderation in capital buffers of HDBFS and HBL with considerable decline in capital adequacy ratio close to the regulatory requirement.
- Deterioration in business growth and profitability on a sustained basis.
- Material dilution in asset quality parameters on a sustained basis.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach:

Standalone, while factoring in support from and linkages with HBL, in the form of financial flexibility, management oversight, shared branding, and logo.

Outlook: Stable

The stable outlook factors in expectations that HDBFS will remain strategically important to HBL and will continue to receive need-based support from HBL. On the business front, CareEdge Ratings expects the company to maintain its healthy credit profile supported by strong retail franchise.

Detailed description of key rating drivers:**Key strengths****Strong parentage; closely linked and strategic importance to the parent**

HBL is the largest private sector bank in India with standalone total assets of ₹40,88,987 crore as on December 31, 2025, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India (RBI). Being a subsidiary of HBL, HDBFS remains a strategically important entity for HBL and receives continued need-based support from HBL. HDBFS also has strong linkages with HBL in terms of sharing logo which enhances its financial flexibility. HBL also provides strategic oversight with representations on Board and crucial Committees. Jimmy Tata, Chief Credit Officer – HBL is also Non-Executive Director (Non-Independent) of HDBFS. The company's operations are independently run by professional management team headed by G Ramesh (MD and CEO) who has over two decades of experience across business development, banking, consumer finance and operations, assisted by a team of senior professionals.

HDBFS Board comprises six Independent Directors, and one Non-Executive director, having extensive experience across the spectrum of banking and financial services, in addition to MD and CEO. Given the shared logo and expectations of continued support from the parent, HDBFS's ratings derive significant strength from HBL and material weakening in HBL's credit profile and/or dilution of HDBFS's strategic linkages with HBL will be considered as a credit negative.

Established presence in granular retail segment with healthy share of secured loan portfolio and diversified product profile

HDBFS is one of the leading players in retail financing space and its lending profile mainly encompasses credit to underbanked customers in Tier III and below towns/ areas with diversified loan book, having 74:26 mix of secured against unsecured businesses. The branch distribution is balanced with 31% in the north, 27% in the south, 26% in the west and 16% in the east targeting unbanked areas with 71% of branches in Tier IV and smaller towns as on December 31, 2025. Enterprise lending (primarily comprising loan against property [LAP], business loan, enterprise business loan, gold loans and salaried personal loans) continued to account for majority share of AUM with a share of 38.0% (as on March 31, 2025: 39.3%), followed by Asset finance (primarily comprising commercial vehicle, construction equipment and tractor financing) at 38.0% (As on March 31, 2025: 38.0%) and consumer finance (primarily comprising auto loans, relationship personal loans, consumer durable loans, two wheeler and micro lending) at 24.0% (As on March 31, 2025: 22.7%) as on December 31, 2025. As on March 31, 2025, 11.57% of HDBFS's loan book comprised "new to credit" customers. Its diverse customer base includes salaried individuals, self-employed professionals, and small business owners. Concentration risk remains low, with top 20 customers accounting for just 0.34% of AUM as on March 31, 2025. In the last five years, the company developed a strong franchise and geographical reach with presence in 1,165 locations with network of 1,744 branches as on December 31, 2025.

Comfortable capitalisation supported by internal accruals and strong capital raising ability

Strong ability to raise capital and internal accruals have helped HDBFS to maintain comfortable capital adequacy ratio (CAR) which stood at 21.81% with Tier-I CAR at 17.28% as on December 31, 2025 (March 2025: CAR - 19.22% and Tier-I CAR - 14.67%). The company reported tangible net worth (TNW) and gearing of ₹14,445 crore and 6.11x as on March 31, 2025. In Q1FY26, HDB raised fresh capital of ₹2,500 crore through IPO, boosting TNW to ₹18,911 crore as on December 31, 2025, leading to improvement in capitalisation and gearing at 4.91x as on December 31, 2025. Strong linkages with HBL also provide HDBFS a healthy financial flexibility and enables it to raise resources at competitive rates and tenors.

As on December 31, 2025, borrowings mix remained well diversified with debt markets instruments constituting 48.6% of total borrowings and borrowings from banks forming the balance. This diversified borrowing strategy helps HDB maintain a sustainable and well-managed maturity profile for its debt. The company aims to match fixed to floating proportion of its borrowings aligned with lending profile to protect earnings from adverse interest rate movements. As on March 31, 2025, 66.91% of the total borrowings were subject to fixed interest rates, with 33.09% of the total borrowings subject to floating interest rates. CareEdge

Ratings expects HDBFS to continue to benefit by way of being a subsidiary and raise funding at competitive cost going forward as well.

Comfortable profitability metrics, despite recent moderation

HDBFS disbursements grew by compounded annual growth rate (CAGR) of 17% for last three years. Backed by consistent disbursements, the company's AUM increased from ₹90,235 crore as on March 31, 2024, to ₹1,07,262 crore as on March 31, 2025, and further to ₹1,14,577 crore as on December 31, 2025. HDBFS' net interest margin (NIM) decreased to 7.44% in FY25 from 7.83% in FY24, considering marginal increase in cost of funds.

Given that 38% (as on March 31, 2025) of the company's overall borrowings are bank borrowings, largely linked to repo or T-bill rates, cost of borrowing is expected reduce gradually in the near term given the policy rate cuts. Rising delinquencies caused credit costs to increase to 2.1% in FY25, up from 1.3% in FY24, which led to moderation in overall profitability (return on total assets [ROTA]) which stood at 2.19% (PY:3.06%).

However, this was partially offset by a reduction in operating expenses to 4.7%, compared to 6% in FY24, due to reduced reliance on a single vendor for BPO services (offered by HDBFS) led to decrease in opex cost (opex/average total assets [ATA]) and other income (fee and other income/ATA), which stood at 4.70% and 2.48% in FY25. CareEdge Ratings expects ROTA to be in the range of 2-2.5% going forward supported by likely reduction in borrowing costs with expectation of marginal elevation in credit cost.

Key weaknesses

Moderate asset quality and presence in unsecured and relatively riskier segments

HDBFS primarily operates in Tier III and below geographies, which constituted ~80% of its portfolio as of December 31, 2025. These regions are associated with relatively riskier asset classes, given the heightened vulnerability of borrower cash flows to economic shocks. Given the significant uptick in the portfolio growth for last two years and macroeconomic headwinds, the company faced asset quality challenges in the unsecured loan book and asset financing segment, resulting in increase in gross non-performing assets (GNPA) and net NPA (NNPA) levels from 1.90% and 0.63% respectively as on March 31, 2024, to 2.26% and 0.99% as on March 31, 2025, and further to 2.81% and 1.25% as on December 31, 2025. As on December 31, 2025, the company's loan book remains largely secured, with ~74% of loan book backed by collaterals, helping to mitigate potential credit losses. The company maintains a sharp focus on asset quality, supported by prudent underwriting, proactive collections, and robust provisioning buffers. Its strong risk controls and early warning systems help to monitor risk. While CareEdge Ratings acknowledges presence of a secured loan book, asset quality will remain a key area of focus going forward, especially considering rising delinquencies in unsecured micro, small and medium enterprise (MSME) segment in recent times.

Liquidity: Strong

As on December 31, 2025, HDBFS' liquidity position remained strong with positive cumulative mismatches in all buckets. In the next one year (April 01, 2025, till March 31, 2026), the company has total outflow of ₹40,654 crore. Against this, the company has adequate liquidity in the form of cash and liquid investments of ₹16,842 crore and scheduled inflows of ₹53,389 crore. HDBFS's strong financial flexibility, resource raising ability and unutilised bank lines aggregating to ₹2,310 crore provides additional comfort.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Although HDBFS service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect HDBFS regulatory compliance and reputation and hence remain a key monitorable. HDBFS Board comprises eight Directors, with six Independent Directors including two female Directors.

Applicable criteria

[Definition of Default](#)

[Notching by Factoring Linkages in Ratings](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)
[Non Banking Financial Companies](#)
[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

About HBL:

The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. At present, HBL is the largest private sector bank in India. As on December 31, 2025, the bank's total balance sheet size stood at ₹40,88,987 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D - SIB) per the RBI.

About HDBFS Limited:

HDBFS Limited is a subsidiary of HBL with a shareholding of ~74.19% as on December 31, 2025. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS is a lending company which offers retail loans such as loan against property (LAP), commercial vehicle (CV) and construction equipment (CE) financing, gold loan, consumptions loans, personal loans among others. The company operates through a network of 1,744 operational branches as on December 31, 2025, in 1,165 cities across India.

Brief Financials (₹ crore) – HDBFS - Standalone	March 31, 2024 (A)	March 31, 2025 (A)	Dec 31, 2025 (UA)
Total income	14,171	16,300	13,684
Profit after tax (PAT)	2,461	2,176	1,793
Assets under management (AUM)	90,235	1,07,262	1,14,577
On-book gearing (x)	5.87	6.11	4.91
AUM / tangible net-worth (TNW) (x)	7.06	7.43	6.06
Gross non-performing assets (NPA) / gross stage 3 (%)	1.90	2.26	2.81
Return on managed assets (ROMA) (%)	2.93	2.11	NA
Capital adequacy ratio (CAR) (%)	19.25	19.22	21.81

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone) – Proposed-	NA	-	-	-	2,975.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FX6	25-Feb-26	-	07-Jul-26	300.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FY4	25-Feb-26	-	27-May-26	175.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FY4	26-Feb-26	-	27-May-26	250.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FY4	26-Feb-26	-	27-May-26	125.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FZ1	27-Feb-26	-	29-May-26	75.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FZ1	27-Feb-26	-	29-May-26	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14FZ1	27-Feb-26	-	29-May-26	200.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GA2	27-Feb-26	-	04-May-26	185.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GB0	27-Feb-26	-	06-Apr-26	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GC8	27-Mar-26	-	08-Apr-26	265.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GB0	27-Mar-26	-	06-Apr-26	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE756I14GB0	30-Mar-26	-	06-Apr-26	275.00	CARE A1+
Debt-Subordinate Debt	INE756I08116	06-Dec-16	8.05%	04-Dec-26	170.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08108	22-Jul-16	8.79%	22-Jul-26	220.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08124	01-Feb-18	8.42%	01-Feb-28	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08132	21-Feb-18	8.45%	21-Feb-28	130.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Subordinate Debt	INE756I08140	27-Jul-18	9.05%	27-Jul-28	250.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08173	15-Nov-18	9.70%	15-Nov-28	350.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	07-Jun-19	8.85%	07-Jun-29	315.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08181	24-Jan-20	8.85%	07-Jun-29	228.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08215	02-Nov-20	7.35%	01-Nov-30	356.50	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	22-Dec-23	8.40%	22-Dec-33	200.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	09-Jan-24	8.40%	22-Dec-33	300.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08256	13-Mar-24	8.40%	22-Dec-33	1,500.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08298	28-10-2024	8.27%	27-10-2034	207.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08298	27-12-2024	8.27%	27-10-2034	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08306	23-06-2025	7.95%	04-06-2035	400.00	CARE AAA; Stable
Debt-Subordinate Debt - Proposed	-	-	-	-	2,073.00	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08231	29-10-2021	7.68%	29-10-2031	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08157	06-08-2018	9.40%	06-08-2028	200	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08165	07-09-2018	9.15%	07-09-2028	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08199	16-08-2019	8.70%	16-08-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08207	29-11-2019	8.70%	29-11-2029	100	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08249	15-12-2023	8.50%	15-12-2033	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08264	29-12-2023	8.45%	29-12-2033	200	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debt-Perpetual Debt	INE756I08272	13-06-2024	8.55%	13-06-2034	150	CARE AAA; Stable
Debt-Perpetual Debt	INE756I08280	15-07-2024	8.71%	15-07-2034	350	CARE AAA; Stable
Debt-Perpetual Debt - Proposed	-	-	-	-	650	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EV7	08-08-2019	8.05	08-08-2029	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW7	13-09-2021	Zero Coupon (xirr-6.35)	26-06-2026	130.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	13-09-2021	6.35	11-09-2026	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	22-09-2021	6.35	11-09-2026	560.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	12-09-2022	7.6	10-09-2027	325.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	21-12-2022	7.84	14-07-2026	185.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	23-02-2023	8.0736	17-04-2026	244.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	20-03-2023	8.3774	24-04-2026	610.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EQ7	20-03-2023	Zero Coupon (xirr-8.31)	17-03-2028	323.18	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ER5	30-05-2023	8.3774	24-04-2026	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DX5	30-06-2023	6.35	11-09-2026	595.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07ET1	30-06-2023	8.18	08-05-2026	400.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	25-07-2023	7.988	08-12-2026	745.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	26-09-2023	7.988	08-12-2026	165.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EP9	19-10-2023	8.0736	17-04-2026	597.50	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	16-11-2023	8.1293	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	06-12-2023	7.988	08-12-2026	115.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	15-01-2024	7.84	14-07-2026	515.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	19-01-2024	8.1293	16-11-2028	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-02-2024	8.1293	16-11-2028	195.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	20-02-2024	8.2378	06-04-2027	137.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	27-02-2024	7.99	16-03-2026	700.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	27-02-2024	8.3324	10-05-2027	719.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	10-04-2024	8.3324	10-05-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	29-04-2024	8.3324	10-05-2027	70.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EZ8	09-05-2024	8.3439	05-07-2027	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	07-06-2024	8.3333	06-08-2027	475.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EP9	20-06-2024	8.0736	17-04-2026	525.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EW5	20-06-2024	8.1293	16-11-2028	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	28-06-2024	7.65	10-09-2027	1,103.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	23-07-2024	7.84	14-07-2026	1,000.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EJ2	23-07-2024	7.65	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	06-08-2024	7.84	14-07-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	15-10-2024	7.9611%	05-01-2028	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EY1	05-11-2024	8.3324%	10-05-2027	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	05-11-2024	8.3333%	06-08-2027	75.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	05-11-2024	7.9611%	05-01-2028	135.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07DW7	22-11-2024	Zero Coupon	26-06-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	06-12-2024	7.84%	14-07-2026	700.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	06-12-2024	7.9611%	05-01-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EU9	20-12-2024	7.988%	08-12-2026	550.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	17-02-2025	8.2378%	06-04-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	28-03-2025	7.9611%	05-01-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	28-03-2025	8.2378%	06-04-2027	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EJ2	11-04-2025	7.65%	10-09-2027	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	11-04-2025	7.65%	05-05-2028	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FD2	24-04-2025	7.6065%	06-05-2030	125.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FE0	24-04-2025	7.5519%	04-04-2029	500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EJ2	24-04-2025	7.65%	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	13-05-2025	7.65%	05-05-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FG5	26-05-2025	7.4091%	05-06-2028	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FF7	26-05-2025	7.4057%	04-06-2030	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	26-05-2025	8.2378%	06-04-2027	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	17-07-2025	7.65%	05-05-2028	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	07-08-2025	7.9611%	05-01-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FH3	14-08-2025	7.18%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	22-08-2025	8.33%	06-08-2027	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07F11	01-09-2025	Zero Coupon	04-10-2028	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	12-09-2025	7.3274%	04-08-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	25-09-2025	7.3274%	04-08-2028	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	09-10-2025	7.95%	04-06-2035	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FH3	09-10-2025	7.18%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FK7	24-10-2025	7.3268%	04-10-2030	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	03-11-2025	7.95%	04-06-2035	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	11-11-2025	7.3274%	04-08-2028	185.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07FK7	11-11-2025	7.3268%	04-10-2030	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	27-11-2025	7.95%	04-06-2035	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FI1	27-11-2025	Zero Coupon	04-10-2028	63.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	27-11-2025	7.96%	05-01-2028	240.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FE0	23-02-2026	7.55%	04-04-2029	810.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FL5	12-03-2026	7.60%	04-03-2031	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	06-12-2023	7.96	17-11-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EI4	14-10-2022	7.5	23-09-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	25-10-2022	Zero Coupon (XIRR-8.06)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EL8	25-10-2022	8.04	25-02-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	17-11-2022	Zero Coupon (XIRR-8.05)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EL8	17-11-2022	8.04	25-02-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EM6	17-11-2022	7.96	17-11-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	21-12-2022	Zero Coupon (XIRR -7.85)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EI4	19-08-2022	7.5	23-09-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EK0	16-01-2023	Zero Coupon (XIRR-8.00)	13-01-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EO2	16-01-2023	7.99	16-03-2026	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EM6	15-01-2024	7.96	17-11-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE756I07EL8	09-05-2024	8.04	25-02-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures - Proposed	-	-	-	-	20,123.32	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	2032	60,285.00	CARE AAA; Stable
Fund-based - LT-Working Capital Demand loan	-	-	-	-	4,715.00	CARE AAA; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (07-Oct-25)	1)CARE A1+ (29-Oct-24) 2)CARE A1+ (10-Oct-24)	1)CARE A1+ (07-Mar-24) 2)CARE A1+ (22-Aug-23)	1)CARE A1+ (23-Aug-22)
2	Fund-based - LT-Term Loan	LT	60285.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
3	Debt-Subordinate Debt	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
4	Debt-Subordinate Debt	LT	900.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
5	Debt-Perpetual Debt	LT	1000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
6	Debentures-Non Convertible Debentures	LT	7808.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
7	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (07-Mar-24) 2)CARE PP-MLD AAA; Stable (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)
8	Debentures-Market Linked Debentures	LT	-	-	-	-	1)Withdrawn (22-Aug-23)	1)CARE PP-MLD AAA; Stable (23-Aug-22)
9	Debentures-Non Convertible Debentures	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
10	Debentures-Non Convertible Debentures	LT	7500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
11	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
12	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)
13	Debentures-Non Convertible Debentures	LT	2192.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24) 2)CARE AAA; Stable (22-Aug-23)	-
14	Debt-Perpetual Debt	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24)	-
15	Debt-Subordinate Debt	LT	1700.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	1)CARE AAA; Stable (07-Mar-24)	-
16	Fund-based - LT-Working Capital Demand loan	LT	4715.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	-	-
17	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (29-Oct-24) 2)CARE AAA; Stable (10-Oct-24)	-	-
18	Debentures-Non Convertible Debentures	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
19	Debt-Subordinate Debt	LT	1400.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	-	-	-
20	Debt-Perpetual Debt	LT	650.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Oct-25)	-	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Perpetual Debt	Highly Complex
4	Debt-Subordinate Debt	Complex
5	Fund-based - LT-Term Loan	Simple
6	Fund-based - LT-Working Capital Demand loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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RL/HDBFSLTD/393515/NCD/0526/147452/59613789
May 15, 2026

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East),

Mumbai City - 400057

9820134658



Dear Mr. Jaykumar P. Shah,

Re: Crisil Rating on the Rs.4989 Crore Non Convertible Debentures of HDB Financial Services Limited

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

Please refer to our rating letter dated April 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0426/144825/62762319

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarifications, please feel free to contact us.

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With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAL, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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RL/HDBFSLTD/393515/NCD/0526/147440/156892920
May 15, 2026

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East),

Mumbai City - 400057

9820134658



Dear Mr. Jaykumar P. Shah,

Re: Crisil Rating on the Rs.5000 Crore Non Convertible Debentures of HDB Financial Services Limited

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

Please refer to our rating letter dated April 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0426/144821/156892920

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
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Crisil Ratings Limited

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RL/HDBFSLTD/393515/NCD/0526/147441/168555254
May 15, 2026

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East),

Mumbai City - 400057

9820134658



Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs. 10000 Crore Non Convertible Debentures of HDB Financial Services Limited.

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

Please refer to our rating letter dated April 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0426/144823/168555254

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

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7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

RL/HDBFSLTD/393515/NCD/0526/147439/168559658
May 15, 2026

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East),

Mumbai City - 400057

9820134658



Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs. 13660 Crore Non Convertible Debentures of HDB Financial Services Limited.

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

Please refer to our rating letter dated April 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0426/144820/168559658

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

Should you require any clarifications, please feel free to contact us.

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With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
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24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAL, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

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Phone: +91 22 6137 3000 | www.crisilratings.com

RL/HDBFSLTD/393515/NCD/0526/147442/168558506
May 15, 2026

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East),

Mumbai City - 400057

9820134658



Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs.14524.18 Crore Non Convertible Debentures of HDB Financial Services Limited.

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

Please refer to our rating letter dated April 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0426/144822/168558506

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

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A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
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2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
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6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

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RL/HDBFSLTD/393515/NCD/0526/147453/62762319
May 15, 2026

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



Dear Mr. Jaykumar P. Shah,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.1826.82 Crore of HDB Financial Services Limited

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

Please refer to our rating letter dated April 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0426/144824/59613789

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | www.crisilratings.com

No. CARE/HO/RL/2026-27/1260

Shri G Ramesh
Chief Executive Officer
HDB Financial Services Limited
HDB House, Tukaram Sandam Marg, A- Subhash Rd, Navpada,
Vile Parle East,
Mumbai
Maharashtra 400057



May 06, 2026

Confidential

Dear Sir,

Credit rating for proposed long term debt instrument

Please refer to our letter no. CARE/HO/RL/2025-26/5492 dated March 31, 2026, and your request for revalidation of the rating assigned to the long term debt instrument of your company, for a limit of Rs.59,150.00 crore.

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

Sr. No.	Instrument	Amount (₹ crore)	O/s Amount (₹ crore)*	Rating ¹	Rating Action
1.	Non Convertible Debentures	50,000.00	27,125.18	CARE AAA; Stable	Reaffirmed
2.	Perpetual Debt	2,150.00	1,500.00	CARE AAA; Stable	Reaffirmed
3.	Subordinate Debt	7,000.00	5,227.00	CARE AAA; Stable	Reaffirmed

*As on April 30, 2026

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Yogesh Rochani
Lead Analyst
yogesh.rochani@careedge.in



Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

Encl.: As above

Disclaimer

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No. CARE/HO/RL/2026-27/1261

Shri G Ramesh
Chief Executive Officer
HDB Financial Services Limited
HDB House, Tukaram Sandam Marg, A- Subhash Rd, Navpada,
Vile Parle East,
Mumbai
Maharashtra 400057



May 06, 2026

Confidential

Dear Sir,

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

[Please refer to our letter no. CARE/HO/RL/2025-26/4578 dated March 31, 2026, and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.5,000.00 crore, with a maturity not exceeding one year.]

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

Instrument	Amount (₹ crore)	O/s amount (₹ crore)*	Rating ²	Rating Action
Commercial Paper	5,000.00	3,395.00	CARE A1+	Reaffirmed

*As on April 30, 2026

3. [Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by July 05, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.]
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Yogesh Rochani
Lead Analyst
yogesh.rochani@careedge.in



Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

Encl.: As above

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057

APPROVAL FOR ISSUANCE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

A. Approved renewal of existing limit of Rs. 23,714.72 Crore

“RESOLVED THAT the consent of the Board be and is hereby accorded to renew the limit of Rs. 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred Fourteen Crore and Seventy-Two Lakh Only) up to which the Company may borrow funds by issue of secured redeemable non-convertible debentures (**NCDs**) on private placement basis, in one or more tranches/series, which limit was approved by the Board pursuant to the resolution passed by the Board dated April 16, 2024;

RESOLVED FURTHER THAT pursuant to the Reserve Bank of India’s Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 (“RBI Master Directions”), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 (as amended from time to time) (“SEBI NCS Regulations”) read with the Securities and Exchange Board of India’s Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time and the terms of the General Information Document issued by the Company (“General Information Document”), and subject to the approval of the members of the Company by way of a special resolution pursuant to Section 42 of the Companies Act, 2013, read with applicable rules and regulations made there under, as amended from time to time, and the provisions of Memorandum and Articles of Association of the Company, the consent of the Board be and is hereby accorded to borrow funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories, upto Rs. 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred Fourteen Crore and Seventy-Two Lakh only), and 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, as per the terms and conditions briefed as under:

Issuer	HDB Financial Services Ltd. (‘the Issuer’/ ‘the Company’/ ‘the Borrower’/‘HDB’)
Issue Size	Upto Rs. 23,714.72 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as ‘Issue’)
Instrument	Secured Redeemable Non-Convertible Debentures (‘NCDs’/ ‘Debentures’) The appropriate description of the NCDs to be issued would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents

Security	First and exclusive charge by way of hypothecation over the receivables of the Company, having asset cover of not more than 1.25/1.1 times to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time
Tenor	For a period not exceeding ten years. Exact tenure to be identified in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

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

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Debentures on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers ("**EBP**"):

- (a) Banks;
- (b) Financial Institutions;

- (c) Non-Banking Financial Companies;
- (d) Company, Bodies Corporate, Statutory Corporation;
- (e) Mutual Funds;
- (f) Insurance Companies;
- (g) Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines;
- (h) Individuals;
- (i) Foreign Portfolio Investors (FPIs);
- (j) Hindu Undivided Family (HUF);
- (k) Partnership firms including Limited Liability Partnership firms;
- (l) Registered Society;
- (m) Private Trust / Public charitable trust;
- (n) Any other entity who is eligible to invest;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Debentures as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign Placement Memorandum(s) / Private Placement Offer cum Application Letter(s) and all other concerned agreements, deeds, letters, documents and papers, to finalize terms and conditions for appointment of Debenture Trustee, Registrar to the issue, Arranger(s), Collecting Banker(s) and such other agencies or intermediaries as may be required and to create charge on the assets of the Company and to do all such acts as may be required, for the proposed Issue;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute and ratify any such contracts, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for creation of requisite security for the NCDs, for issue of NCDs, for submitting the same with Stock Exchange(s), or as may be required by National Securities Depository Limited, Central Depository Services (India) Limited, in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to do such actions as may be necessary for creation and perfection of security, including signing all forms, filings and documents and

registration with the relevant sub-registrar of assurances, CERSAI or any other authority or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, 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 be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, the Stock Exchange 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 laws including the provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (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.”

B. Approved new limit of Rs. 15,000 Crore for issue of NCDs

"RESOLVED THAT pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued *vide* notification number RBI/DNBR/2016-17/45 dated October 19, 2023 (“**RBI Master Directions**”), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 (as amended from time to time) (“**SEBI NCS Regulations**”) read with the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time and the terms of the General Information Document issued by the Company (“**General Information Document**”), and subject to the approval of the members of the Company by way of a special resolution pursuant to Section 42 of the Companies Act, 2013, read with applicable rules and regulations made there under, as amended from time to time, and the provisions of Memorandum and Articles of Association of the Company, and in addition to the limit of Rs. 23,714.72 Crore (Rupees Twenty Three Thousand Seven Hundred Fourteen Crore and Seventy Two Lakh only) approved by the Board up to which the Company may borrow funds by issue of secured redeemable non-convertible debentures on private placement basis in one or more tranches/series pursuant to the resolution dated April 16, 2024, the consent of the Board be and is hereby accorded to borrow additional funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories, upto additional limit of Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only), and 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, as per the terms and conditions briefed as under:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/ 'HDB')
Issue Size	Upto Rs. 15,000 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Key information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents
Security	Exclusive charge or pari passu charge by way of hypothecation over the receivables of the Company, as may be decided by the Authorised Signatories at the time of issuance, having asset cover of not more than 1.25 / 1.1 times to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time
Tenor	For a period not exceeding ten years. Exact tenure to be identified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document.
Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

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

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the Board hereby identifies the below select group of persons as identified persons from whom the Company may borrow funds (subject to the laws applicable to such entities) by issuance of NCDs and also subject to such persons being eligible to participate in the electronic book mechanism on the electronic book platform and to whom allocation may be made by the Company pursuant to selection under the electronic book mechanism for issuance of Debentures on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers (“EBP”):

- (a) Banks;
- (b) Financial Institutions;
- (c) Non-Banking Financial Companies;
- (d) Company, Bodies Corporate, Statutory Corporation;
- (e) Mutual Funds;
- (f) Insurance Companies;
- (g) Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines;
- (h) Individuals;
- (i) Foreign Portfolio Investors (FPIs);
- (j) Hindu Undivided Family (HUF);
- (k) Partnership firms including Limited Liability Partnership firms;
- (l) Registered Society;
- (m) Private Trust / Public charitable trust;
- (n) Any other entity who is eligible to invest;

RESOLVED FURTHER THAT the Board hereby approves the enrolment of the Company with any EBP for the private placement of the Debentures as per the applicable Securities and Exchange Board of India regulations/ guidelines/ circulars read along with the operating guidelines of such Electronic Book Provider and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company’s KYC or otherwise as may be required by the Electronic Book Provider in this regard;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign Placement Memorandum(s) / Private Placement Offer cum Application Letter(s) and all other concerned agreements, deeds, letters, documents and papers, to finalise terms and conditions for appointment of Debenture Trustee, Registrar to the issue, Arranger(s), Collecting Banker(s) and such other agencies or intermediaries as may be required and to create charge on the assets of the Company and to do all such acts as may be required, for the proposed Issue;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify, the Debenture Trustee Agreement for the appointment of the Debenture Trustee and the Debenture Trust Deed setting out *inter alia* the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute and ratify any such contracts, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for creation of requisite security for the NCDs, for issue of NCDs, for submitting the same with Stock Exchange(s), or as may be required by National Securities Depository Limited, Central Depository Services (India) Limited, in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to do such actions as may be necessary for creation and perfection of security, including signing all forms, filings and documents and registration with the relevant sub-registrar of assurances, CERSAI or any other authority or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, 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 be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, the Stock Exchange 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 laws including the provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time) and applicable regulations, circulars and notifications issued by the Securities and Exchange Board of India (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=400002, st=MAHARASHTRA,
street=MUMBAI, o=MUMBAI, ou=Personel,
serialNumber=182f8564be816cacc3c45db6ee9c88399f,
e6c3c06fb46b296295493da9812ac,
pseudonym=2402d5a4485af9393cf84eeb015633ab,
2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1d
c67e3ab466b1ccd960500de,
email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI
KHANDELWAL
Date: 2025.07.17 13:38:21 +05'30'

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

July 17, 2025

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF UPTO 1,67,500 (ONE LAKH SIXTY-SEVEN THOUSAND AND FIVE HUNDRED ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 1,675,00,00,000/- (RUPEES ONE THOUSAND SIX HUNDRED AND SEVENTY FIVE CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("SERIES 244 DEBENTURES") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS BY HDB FINANCIAL SERVICES LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: Mumbai

DATE: 2026-05-15

Digitally signed by

Signer: NINAAD SUNIL PHATAK
Date: Friday, May 6 10:06 AM

