

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:** compliance@hdbfs.com

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

Promoters: HDFC Bank Limited; **Tel:** 022-39760000; **E-mail:** ajay.agarwal2@hdfcbank.com

Date: October 23, 2025

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-PoD3/P/CIR/2024/46 dated May 22, 2024, 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 40,000 (FORTY THOUSAND 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. 400,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 237 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
				Logo: NA
IDBI Trusteeship 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

This Key Information Document dated October 23, 2025 for issuance of up to 40,000 (Forty Thousand Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 400,00,00,000/- (Rupees Four Hundred Crore 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

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.

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 237** 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	7.3268% (XIRR 7.3250%)
Coupon Payment Frequency	Payable Annually
Redemption Date	Friday, October 04, 2030
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 Secured Debentures	Nature: Secured, rated, listed, redeemable non-convertible debentures Issue Size: Base Issue Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) with Green Shoe Option of up to Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) aggregating up to Rs.4,00,00,00,000/- (Rupees Four Hundred Crores Only)
Base Issue and Green Shoe Option	Base Issue Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) with Green Shoe Option of up to Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) aggregating up to Rs.4,00,00,00,000/- (Rupees Four Hundred Crores Only)
Shelf / Series Size	Rs.400,00,00,000 /- (Rupees Four Hundred Crores Only).

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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: 30% of Base issue size i.e. Rs. 60,00,00,000.00 (Rupees Sixty Crore Only) Anchor Investor: ICICI Bank – Rs. 60,00,00,000.00 (Rupees Sixty Crore Only)
*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: September 29, 2025 by CARE Ratings Limited and October 07, 2025 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 237 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.2,00,00,00,000/- (Rupees Two Hundred Crores Only) with Green Shoe Option of up to Rs.2,00,00,00,000/- (Rupees Two Hundred Crores Only) aggregating up to Rs.4,00,00,00,000/- (Rupees Four Hundred Crores Only)
Interest Rate Parameter	7.3268% (XIRR 7.3250%)
Bid opening date	Thursday, October 23, 2025
Bid closing date	Thursday, October 23, 2025
Manner of bidding	Open Bidding
Manner of Allotment	Multiple Yield
Allotment Size	Rs. 250,00,00,000 /- (Rupees Two Hundred and Fifty 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.

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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, 2025	March 31, 2024	March 31, 2023
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	950.46	647.85	395.90
(b)	Bank balances other than cash and cash equivalents	33.81	54.66	257.92
(c)	Derivative financial instruments	108.00	1.91	165.34
(c)	Trade receivables	225.17	124.61	65.76
(d)	Loans	1,03,343.04	86,721.26	66,382.67
(e)	Investments	2,060.13	3,380.33	1,243.25
(f)	Other financial assets	47.65	39.50	34.87
Sub total		1,06,768.26	90,970.12	68,545.71
Non-financial Assets				
(a)	Current tax assets (Net)	76.89	41.29	25.11
(b)	Deferred tax assets (Net)	883.25	939.95	1,000.87
(c)	Property, plant and equipment	243.12	162.53	122.37
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	32.30	22.15	20.41
(f)	Right of Use Assets	459.67	326.51	244.27
(g)	Other non financial assets	199.80	93.96	91.65
Sub total		1,895.03	1,586.39	1,504.68
TOTAL ASSETS		1,08,663.29	92,556.51	70,050.39
LIABILITIES AND EQUITY				

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Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	2.06	4.77	-
(b)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	452.68	509.00	291.84
(b)	Debt securities	39,465.17	34,851.12	27,096.41
(c)	Borrowings (other than debt securities)	41,928.89	33,831.38	24,227.80
(d)	Subordinated liabilities	6,003.71	5,648.17	3,541.10
(e)	Other financial liabilities	3,944.08	2,955.27	2,778.43
Sub total		91,796.59	77,799.71	57,935.58
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	65.66	58.65	41.97
(b)	Provisions	564.51	502.94	368.96
(c)	Other non-financial liabilities	416.78	452.50	266.91
		1,046.95	1,014.09	677.84
Equity				
(a)	Equity share capital	795.78	793.08	791.40
(b)	Other equity	15,023.97	12,949.63	10,645.57
		15,819.75	13,742.71	11,436.97
TOTAL LIABILITIES AND EQUITY		1,08,663.29	92,556.51	70,050.39

(Rs. In Crores)

Profit and Loss statement		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations				
(a)	Interest income	13,835.79	11,156.72	8,927.78
(b)	Sale of services	1,216.66	1,949.55	2,633.93
(c)	Other financial charges	1,192.45	953.11	756.41
(d)	Net gain on fair value changes	54.92	113.69	85.07
(e)	Net gain on de-recognition of financial instruments under amortised cost category	0.46	(1.95)	(0.31)
Total Revenue from operations		16,300.28	14,171.12	12,402.88
Expenses				
(a)	Finance Costs	6,390.15	4,864.32	3,511.92
(b)	Impairment on financial instruments	2,113.05	1,067.39	1,330.40

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Profit and Loss statement		March 31, 2025	March 31, 2024	March 31, 2023
(c)	Employee Benefits Expenses	3,619.57	3,850.75	4,057.57
(d)	Depreciation, amortization and impairment	194.42	145.14	111.84
(e)	Others expenses	1,055.29	938.85	763.75
Total Expenses		13,372.48	10,866.45	9,775.48
Profit before tax		2,927.80	3,304.67	2,627.40
Tax Expense:				
(a)	Current tax	739.19	770.67	621.30
(b)	Deferred tax (credit)	72.80	73.16	46.75
(c)	Income tax for earlier year	(60.11)	-	-
Total Tax expense		751.88	843.83	668.05
Profit after tax from continuing operations		2,175.92	2,460.84	1,959.35
Profit for the year		2,175.92	2,460.84	1,959.35
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(9.48)	(31.54)	(5.48)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.38	7.94	1.38
(c)	Items that will be reclassified to profit or loss	(54.50)	(17.10)	19.59
(d)	Income tax relating to items that will be reclassified to profit or loss	13.72	4.30	(4.93)
Other Comprehensive Income		(47.88)	(36.40)	10.56
Total Comprehensive Income for the period		2,128.04	2,424.44	1,969.91

(Rs. In Crores)

Cash Flow Statement		March 31, 2025	March 31, 2024	March 31, 2023
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,927.80	3,304.67	2,627.40
	Adjustments for			
	Interest Income	(13,835.79)	(11,156.72)	(8,927.78)
	Interest Expenses	6,263.50	4,771.63	3,502.92
	(Profit)/loss on sale of asset	(0.20)	(0.85)	(1.01)
	Realised net (gain)/ loss on FVTPL investments	(58.21)	(89.91)	(90.67)
	Unrealised (gain)/loss on FVTPL investments	3.29	(23.78)	5.60
	Discount on commercial paper	99.25	77.01	9.00
	Provision for compensated absence and gratuity	11.54	29.87	6.59
	Employee share based payment expenses	62.48	55.24	43.64
	Depreciation, amortization and impairment	194.42	145.14	111.84

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Cash Flow Statement		March 31, 2025	March 31, 2024	March 31, 2023
	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
	Operating cash flow before working capital changes	(2,218.87)	(1,820.31)	(1,382.07)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(18,720.91)	(21,405.98)	(10,462.68)
	(Increase)/ decrease in trade receivables	(99.52)	(58.85)	76.06
	(Increase)/decrease in other financial assets and others	(400.29)	291.32	(0.19)
	Increase/(decrease) in other financial and non-financial liabilities & provision	712.06	(44.60)	506.53
	Increase/(decrease) in trade payables	(56.32)	217.16	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(20,783.84)	(22,821.26)	(11,217.42)
	Interest Paid	(5,810.74)	(4,110.50)	(3,842.14)
	Interest Received	13,663.02	10,946.14	8,841.36
	Cash generated from/(Used in) operations	(12,931.56)	(15,985.62)	(6,218.20)
	Direct taxes (paid)/ net of refunds	(694.77)	(750.42)	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	(13,626.33)	(16,736.04)	(6,850.61)
B	Cash flow from investing activities			
	Purchase of investments	(42,427.90)	(52,917.26)	(49,267.66)
	Proceeds of investments	43,794.86	50,893.87	50,350.80
	Purchase of fixed assets	(209.79)	(123.35)	(111.32)
	Proceeds from sale of fixed assets	1.85	1.18	1.50
	Net cash generated from/(used in) investing activities (B)	1,159.02	(2,145.56)	973.32
C	Cash flow from financing activities			
	Debt securities issued	26,223.00	22,167.71	10,099.18
	Debt securities repaid	(21,566.00)	(14,490.01)	(8,210.60)
	Borrowings other than debt securities issued	43,193.59	29,910.87	17,207.75
	Borrowings other than debt securities repaid	(35,223.72)	(20,307.29)	(12,507.21)
	Subordinated debt issued	857.00	2,337.07	-
	Subordinated debt repaid	(500.00)	(230.00)	(600.00)
	Proceeds from issue of shares and security premium	124.62	71.45	33.93
	Repayment of lease liabilities	(100.47)	(80.87)	(76.81)
	Dividend & Tax paid on dividend	(238.10)	(245.38)	(150.25)
	Net cash generated from/(used in) financing activities (C)	12,769.92	19,133.55	5,795.99
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	302.61	251.95	(81.30)

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Cash Flow Statement		March 31, 2025	March 31, 2024	March 31, 2023
	Add : Cash and cash equivalents as at the beginning of the year	647.85	395.90	477.20
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	950.46	647.85	395.90

Consolidated Audited Financial Statements

(Rs.in Crores)

Balance Sheet		March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	950.46	647.85	395.90
(b)	Bank balances other than cash and cash equivalents	33.81	54.66	257.92
(c)	Derivative financial instruments	108.00	1.91	165.34
(c)	Trade receivables	225.17	124.61	65.76
(d)	Loans	1,03,343.04	86,721.26	66,382.67
(e)	Investments	2,060.13	3,380.33	1,243.25
(f)	Other financial assets	47.65	39.50	34.87
Sub total		1,06,768.26	90,970.12	68,545.71
Non-financial Assets				
(a)	Current tax assets (Net)	76.89	41.29	25.11
(b)	Deferred tax assets (Net)	883.25	939.95	1,000.87
(c)	Property, plant and equipment	243.12	162.53	122.37
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	32.30	22.15	20.41
(f)	Right of Use Assets	459.67	326.51	244.27
(g)	Other non financial assets	199.80	93.96	91.65
Sub total		1,895.03	1,586.39	1,504.68
TOTAL ASSETS		1,08,663.29	92,556.51	70,050.39
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	2.06	4.77	-
(b)	Trade payables			

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.

Balance Sheet		March 31, 2025	March 31, 2024	March 31, 2023
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	452.68	509.00	291.84
(b)	Debt securities	39,465.17	34,851.12	27,096.41
(c)	Borrowings (other than debt securities)	41,928.89	33,831.38	24,227.80
(d)	Subordinated liabilities	6,003.71	5,648.17	3,541.10
(e)	Other financial liabilities	3,944.08	2,955.27	2,778.43
Sub total		91,796.59	77,799.71	57,935.58
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	65.66	58.65	41.97
(b)	Provisions	564.51	502.94	368.96
(c)	Other non-financial liabilities	416.78	452.50	266.91
		1,046.95	1,014.09	677.84
Equity				
(a)	Equity share capital	795.78	793.08	791.40
(b)	Other equity	15,023.97	12,949.63	10,645.57
		15,819.75	13,742.71	11,436.97
TOTAL LIABILITIES AND EQUITY		1,08,663.29	92,556.51	70,050.39

(Rs.in Crores)

Profit and Loss statement		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations				
(a)	Interest income	13,835.79	11,156.72	8,927.78
(b)	Sale of services	1,216.66	1,949.55	2,633.93
(c)	Other financial charges	1,192.45	953.11	756.41
(d)	Net gain on fair value changes	54.92	113.69	85.07
(e)	Net gain on de-recognition of financial instruments under amortised cost category	0.46	(1.95)	(0.31)
Total Revenue from operations		16,300.28	14,171.12	12,402.88
Expenses				
(a)	Finance Costs	6,390.15	4,864.32	3,511.92
(b)	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
(c)	Employee Benefits Expenses	3,619.57	3,850.75	4,057.57
(d)	Depreciation, amortization and impairment	194.42	145.14	111.84
(e)	Others expenses	1,055.29	938.85	763.75
Total Expenses		13,372.48	10,866.45	9,775.48

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.

Profit and Loss statement		March 31, 2025	March 31, 2024	March 31, 2023
Profit before tax		2,927.80	3,304.67	2,627.40
Tax Expense:				
(a)	Current tax	739.19	770.67	621.30
(b)	Deferred tax (credit)	72.8	73.16	46.75
(c)	Income tax for earlier year	(60.11)	-	-
Total Tax expense		751.88	843.83	668.05
Profit after tax from continuing operations		2,175.92	2,460.84	1,959.35
Profit for the year		2,175.92	2,460.84	1,959.35
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(9.48)	(31.54)	(5.48)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.38	7.94	1.38
(c)	Items that will be reclassified to profit or loss	(54.50)	(17.10)	19.59
(d)	Income tax relating to items that will be reclassified to profit or loss	13.72	4.30	(4.93)
Other Comprehensive Income		(47.88)	(36.40)	10.56
Total Comprehensive Income for the period		2,128.04	2,424.44	1,969.91

(Rs.in Crores)

Cash Flow Statement		March 31, 2025	March 31, 2024	March 31, 2023
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,927.80	3,304.67	2,627.40
	Adjustments for			
	Interest Income	(13,835.79)	(11,156.72)	(8,927.78)
	Interest Expenses	6,263.5	4,771.63	3,502.92
	(Profit)/loss on sale of asset	(0.2)	(0.85)	(1.01)
	Realised net (gain)/ loss on FVTPL investments	(58.21)	(89.91)	(90.67)
	Unrealised (gain)/loss on FVTPL investments	3.29	(23.78)	5.60
	Discount on commercial paper	99.25	77.01	9.00
	Provision for compensated absence and gratuity	11.54	29.87	6.59
	Employee share based payment expenses	62.48	55.24	43.64
	Depreciation, amortization and impairment	194.42	145.14	111.84
	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
	Operating cash flow before working capital changes	(2,218.87)	(1,820.31)	(1,382.07)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(18,720.91)	(21,405.98)	(10,462.68)

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.

Cash Flow Statement		March 31, 2025	March 31, 2024	March 31, 2023
	(Increase)/ decrease in trade receivables	(99.52)	(58.85)	76.06
	(Increase)/decrease in other financial assets and others	(400.29)	291.32	(0.19)
	Increase/(decrease) in other financial and non-financial liabilities & provision	712.06	(44.60)	506.53
	Increase/(decrease) in trade payables	(56.32)	217.16	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(20,783.84)	(22,821.26)	(11,217.42)
	Interest Paid	(5,810.74)	(4,110.50)	(3,842.14)
	Interest Received	13,663.02	10,946.14	8,841.36
	Cash generated from/(Used in) operations	(12,931.56)	(15,985.62)	(6,218.20)
	Direct taxes (paid)/ net of refunds	(694.77)	(750.42)	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	(13,626.33)	(16,736.04)	(6,850.61)
B	Cash flow from investing activities			
	Purchase of investments	(42,427.90)	(52,917.26)	(49,267.66)
	Proceeds of investments	43,794.86	50,893.87	50,350.80
	Purchase of fixed assets	(209.79)	(123.35)	(111.32)
	Proceeds from sale of fixed assets	1.85	1.18	1.50
	Net cash generated from/(used in) investing activities (B)	1,159.02	(2,145.56)	973.32
C	Cash flow from financing activities			
	Debt securities issued	26,223.00	22,167.71	10,099.18
	Debt securities repaid	(21,566.00)	(14,490.01)	(8,210.60)
	Borrowings other than debt securities issued	43,193.59	29,910.87	17,207.75
	Borrowings other than debt securities repaid	(35,223.72)	(20,307.29)	(12,507.21)
	Subordinated debt issued	857.00	2,337.07	-
	Subordinated debt repaid	(500.00)	(230.00)	(600.00)
	Proceeds from issue of shares and security premium	124.62	71.45	33.93
	Repayment of lease liabilities	(100.47)	(80.87)	(76.81)
	Dividend & Tax paid on dividend	(238.10)	(245.38)	(150.25)
	Net cash generated from/(used in) financing activities (C)	12,769.92	19,133.55	5,795.99
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	302.61	251.95	(81.30)
	Add : Cash and cash equivalents as at the beginning of the year	647.85	395.90	477.20
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	950.46	647.85	395.90

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

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.

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>

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

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

(ii) The unaudited financial information with limited review report (for the quarter ended 30th September, 2025).

Standalone Un-Audited Financial Statement

(Rs In crores)

Balance Sheet		Quarter ended September 30, 2025 (Reviewed)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	1,137.51
(b)	Bank balances other than cash and cash equivalents	206.51
(c)	Derivative financial instruments	476.93
(d)	Trade receivables	252.13
(e)	Loans(Net)	1,07,759.43
(f)	Investments	3,076.47
(g)	Other financial assets	46.59
Sub total		1,12,955.57
Non-financial Assets		
(a)	Current tax assets	12.54
(b)	Deferred tax assets	930.12
(c)	Property, plant and equipment	226.70
(d)	Other intangible assets	29.06
(e)	Right of Use Assets	487.14
(f)	Other non-financial assets	132.90
Sub total		1,818.46
TOTAL ASSETS		1,14,774.03
LIABILITIES AND EQUITY		
Liabilities		

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.

Financial Liabilities		
(a)	Derivative financial instruments	13.95
(b)	Trade payables	
(i)	Total outstanding dues of micro enterprises and small enterprises	27.85
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	192.27
(c)	Debt securities	35,917.09
(d)	Borrowings (other than debt securities)	48,219.94
(e)	Subordinated liabilities	6,403.69
(f)	Other financial liabilities	3,617.84
Sub total		94,392.63
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	22.59
(b)	Provisions	480.34
(c)	Other non-financial liabilities	540.27
Subtotal		1,043.20
Equity		
(a)	Equity share capital	829.57
(b)	Other equity	18,508.63
Subtotal		19,338.20
TOTAL LIABILITIES AND EQUITY		1,14,774.03

(Rs In crores)

Profit and Loss statement		Quarter ended September 30, 2025 (Reviewed)
I	Revenue from operations	
	Interest income	7,718.03
	Sale of services	624.23
	Other financial charges	631.36
	Net gain on fair value changes	38.30
	Net gain/(loss) on derecognized financial instruments	(1.08)
	Total Revenue from operations	9,010.84
II	Expenses	
	Finance Costs	3,433.73
	Impairment on financial instruments	1,417.94

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.

		Employee Benefits Expenses	1,917.81
		Depreciation, amortization and impairment	103.78
		Others expenses	622.81
		Total Expenses	7,496.07
III		Profit before tax (I-II)	1,514.77
IV		Tax Expense:	
	A	Current tax	426.92
	B	Deferred tax	(34.70)
	C	Income tax for earlier year	(26.68)
		Total Tax expense	365.55
V		Net Profit for the period (III-IV)	1,149.22
VI		Other Comprehensive Income (net of tax)	(36.18)
VII		Total Comprehensive Income (after tax) (V-VI)	1,113.04
VIII		Earnings per equity share	
	(a)	Basic (in Rupees)	14.14
	(b)	Diluted (in Rupees)	14.08
	(c)	Face value per share (in Rupees)	10.00

Financial Results for Quarter ended September 30, 2025 can be accessed at
[https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-and-52-of-SEBI-\(LODR\)-for-quarter-and-half-year-ended-September-30-2025.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-and-52-of-SEBI-(LODR)-for-quarter-and-half-year-ended-September-30-2025.pdf)

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

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet			
Assets			
Property, Plant and Equipment	243.12	162.53	122.37
Financial Assets	1,06,768.26	90,970.12	68,545.71
Non-financial Assets excluding property, plant and equipment	1,651.91	1,423.86	1,382.31
Total assets	1,08,663.29	92,556.51	70,050.39
Liabilities			
Financial Liabilities			

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, 2025	March 31, 2024	March 31, 2023
- Derivative financial instruments	2.06	4.77	-
- Trade Payables	452.68	509.00	291.84
- Debt Securities	39,465.17	34,851.12	27,096.41
- Borrowings (other than Debt Securities)	41,928.89	33,831.38	24,227.80
- Subordinated Liabilities	6,003.71	5,648.17	3,541.10
- Other financial liabilities	3,944.08	2,955.27	2,778.43
Non – Financial Liabilities			
- Current tax liabilities (net)	65.66	58.65	41.97
- Provisions			
- Deferred tax liabilities (net)	564.51	502.94	368.96
- Other non-financial liabilities	-	-	-
	416.78	452.50	266.91
Equity (equity share capital and other equity)	15,819.75	13,742.71	11,436.97
Total equity and liabilities	1,08,663.29	92,556.51	70,050.39
Revenue from operations	16,300.28	14,171.12	12,402.88
Other Income	-	-	-
Total Income	16,300.28	14,171.12	12,402.88
Total Expenses	13,372.48	10,866.45	9,775.48
Profit after Tax for the year	2,175.92	2,460.84	1,959.35
Other Comprehensive Income	(47.88)	(36.40)	10.56
Total Comprehensive Income	2,128.04	2,424.44	1,969.91
Earnings per equity share (Basic)*	27.40	31.08	24.78
Earnings per equity share (Diluted)*	27.32	31.04	24.76
Net cash from / used in(-) operating activities	(13,626.33)	(16,736.04)	(6,850.61)
Net cash from / used in(-) investing activities	1,159.02	(2,145.56)	973.32
Net cash from / used in(-) financing activities	12,769.92	19,133.55	5,795.99
Net increase/decrease(-) in cash and cash equivalents	302.61	251.95	(81.30)
Cash and cash equivalents as per Cash Flow Statement as at end of period	950.46	647.85	395.90
Net worth	14,936.50	12,802.76	10,436.10
Cash and Cash Equivalents	950.46	647.85	395.90
Loans	1,06,877.58	90,217.93	70,030.70
Total Debts to Total Assets	0.80	0.80	0.78
Interest Income	13,835.79	11,156.72	8,927.78
Interest Expense	6,390.15	4,864.32	3,511.92
Impairment on Financial Instruments	2,113.05	1,067.39	1,330.40
Bade Debts to Loans	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.26%	1.90%	2.73%
% Net Stage 3 Loans on Loans (Principal Amount)	0.99%	0.63%	0.95%
Tier I Capital Adequacy Ratio (%)	14.67%	14.12%	15.91%
Tier II Capital Adequacy Ratio (%)	4.55%	5.13%	4.14%

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet			
Assets			
Property, Plant and Equipment	243.12	162.53	122.37
Financial Assets	1,06,768.26	90,970.12	68,545.71
Non-financial Assets excluding property, plant and equipment	1,651.91	1,423.86	1,382.31
Total assets	1,08,663.29	92,556.51	70,050.39
Liabilities			
Financial Liabilities			
- Derivative financial instruments	2.06	4.77	-
- Trade Payables	452.68	509.00	291.84
- Debt Securities	39,465.17	34,851.12	27,096.41
- Borrowings (other than Debt Securities)	41,928.89	33,831.38	24,227.80
- Subordinated Liabilities	6,003.71	5,648.17	3,541.10
- Other financial liabilities	3,944.08	2,955.27	2,778.43
Non – Financial Liabilities			
- Current tax liabilities (net)	65.66	58.65	41.97
- Provisions	564.51	502.94	368.96
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	416.78	452.50	266.91
Equity (equity share capital and other equity)	15,819.75	13,742.71	11,436.97
Total equity and liabilities	1,08,663.29	92,556.51	70,050.39
Revenue from operations	16,300.28	14,171.12	12,402.88
Other Income	-	-	-
Total Income	16,300.28	14,171.12	12,402.88
Total Expenses	13,372.48	10,866.45	9,775.48
Profit after Tax for the year	2,175.92	2,460.84	1,959.35
Other Comprehensive Income	(47.88)	(36.40)	10.56
Total Comprehensive Income	2,128.04	2,424.44	1,969.91
Earnings per equity share (Basic)*	27.40	31.08	24.78
Earnings per equity share (Diluted)*	27.32	31.04	24.76
Net cash from / used in(-) operating activities	(13,626.33)	(16,736.04)	(6,850.61)
Net cash from / used in(-) investing activities	1,159.02	(2,145.56)	973.32
Net cash from / used in(-) financing activities	12,769.92	19,133.55	5,795.99
Net increase/decrease(-) in cash and cash equivalents	302.61	251.95	(81.30)
Cash and cash equivalents as per Cash Flow Statement as at end of period	950.46	647.85	395.90
Net worth	14,936.50	12,802.76	10,436.10
Cash and Cash Equivalents	950.46	647.85	395.90
Loans	1,06,877.58	90,217.93	70,030.70
Total Debts to Total Assets	0.80	0.80	0.78
Interest Income	13,835.79	11,156.72	8,927.78
Interest Expense	6,390.15	4,864.32	3,511.92
Impairment on Financial Instruments	2,113.05	1,067.39	1,330.40

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, 2025	March 31, 2024	March 31, 2023
Bade Debts to Loans	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.26%	1.90%	2.73%
% Net Stage 3 Loans on Loans (Principal Amount)	0.99%	0.63%	0.95%
Tier I Capital Adequacy Ratio (%)	14.67%	14.12%	15.91%
Tier II Capital Adequacy Ratio (%)	4.55%	5.13%	4.14%

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

(Amt. in crore)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Claims against the Company not acknowledged as debt	124.26	105.44	99.53
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	34.36	85.10	45.00
3.	Undrawn committed sanctions to borrowers	629.12	372.07	134.31
	Total	787.74	562.61	278.84

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	12,40,000.00*	60.19%	0.05%
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	75,000.00*	3.64%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	7,45,000.00*	36.17%	0.03%
Total	20,60,000.00*	100.00%	0.08%

*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 2025/237 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 2025/237** 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	Friday, October 24, 2025
Redemption	Friday, October 04, 2030
Tenor (Residual)	1806 days from the deemed date of allotment i.e Friday, October 24, 2025
Coupon Rate	7.3268% (XIRR 7.3250%)
Frequency of the interest payment / dividend payment with specified dates	Payable Annually
Day Count Convention	Actual/Actual

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.

Series 2025 / 237 – Series 2025 A/1 (FX)/237

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	October 24, 2025	Friday	NA	(1,00,000.0000)
1st Coupon	October 23, 2026	Friday	364	7,306.7266
2nd Coupon	October 23, 2027	Saturday	365	7,326.8000
3rd Coupon	October 23, 2028	Monday	366	7,326.8000
4th Coupon	October 23, 2029	Tuesday	365	7,326.8000
5th Coupon	October 04, 2030	Friday	346	6,945.4049
Principal Repayment	October 04, 2030	Friday	NA	1,00,000.0000
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 2024-25:** Please refer **Annexure VII**

SECTION V**SUMMARY TERM SHEET****Series 2025 / 237 – Series 2025 A/1 (FX)/237**

Security Name	HDB/7.3268%/2030_ Series 2025 / 237 – Series 2025 A/1 (FX)/237
Issuer	HDB Financial Services Limited
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures.
Nature of Instrument	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph “Who can apply” of the General 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.

Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	The Series 2025/ 237 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. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2025/ 237 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).								
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 2025/237 Debentures is for up to Rs. 400,00,00,000 /- (Rupees Four Hundred 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	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. The funds raised through the Issue will be utilized as per the section “Utilisation of the Proceeds” stipulated below. The Company shall endeavour to utilise the funds raised through the Issue as mentioned below: <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> *Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs 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.	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								
Details of Anchor (if any)	Anchor Portion: 30% of Base issue size i.e. Rs. 60,00,00,000.00 (Rupees Sixty Crore Only) Anchor Investor: ICICI Bank – Rs. 60,00,00,000.00 (Rupees Sixty Crore Only)								
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	7.3268% (XIRR 7.3250%)								
Bid Opening Date	Thursday, October 23, 2025								
Bid Closing Date	Thursday, October 23, 2025								
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								

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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	7.3268% (XIRR 7.3250%)
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Payable Annually
Coupon Payment dates	October 23, 2026, October 23, 2027, October 23, 2028, October 23, 2029, and on Maturity i.e. October 04, 2030
Coupon Type	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
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 2025/237 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	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. 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.
Tenor (Residual)	1806 days from the deemed date of allotment i.e Friday, October 24, 2025
Issue Price	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.
Pay-in Amount	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.
Redemption Date	Friday, October 04, 2030
Redemption Amount	At Par
Redemption Premium / Discount	At Par
Past Issue History	NA
Issue Price (Past Issuance)	NA
Premium/ Discount at which security is issued and the effective	At Par

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.

yield as a result of such Premium/Discount.			
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	At Par		
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	Issue Opening Date	Thursday, October 23, 2025	
	Issue Closing Date	Thursday, October 23, 2025	
	Pay-in Date	Friday, October 24, 2025	
	Deemed Date of Allotment	Friday, October 24, 2025	
	Date of earliest closing of the Issue	Not Applicable	
	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 2025/237 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.		
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.)	1.1 AFFIRMATIVE AND REPORTING COVENANTS		
	The Company hereby covenants with the Trustee that the Company shall undertake to comply with the following covenants: (a) Utilisation of proceeds of Debentures 5 The Company shall utilise the monies received upon subscription of the Debentures 5 solely towards the Purpose. The Company also agrees to submit to the Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, at the end of each financial year till the monies received towards subscription of the Debentures 5 have been fully utilized towards the Purpose.		

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	The Company shall submit to the stock exchange, along with quarterly financial results, a statement indicating utilization of issue proceeds of non-convertible securities, in such format as may be specified by the SEBI which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved. The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the Issue, in such format as may be specified by SEBI till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.
(b)	Validity of Transaction Documents The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.
(c)	Make the Relevant filings with the Registrar of Companies Pursuant to the Act and the relevant rules thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or the Stock Exchange within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee.
(d)	Minimum Investment The Company shall ensure that the minimum investment made in any single Series by any investor is at least Rs. 1,00,00,000/- (Rupees One Crore only).
(e)	Compliance with laws The Company shall comply with:
(i)	all laws, rules, regulations and guidelines as applicable in respect of the Debentures 5, including but not limited, to the following: (i) the Act; (ii) SEBI Debt Listing Regulations; (iii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures 5; (iv) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (v) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act.
(ii)	comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.
(f)	Notify the Trustee The Company shall provide / cause to be provided information in respect of the following events:

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	(i) notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect. (ii) inform the Trustee of any significant change in the composition of the Board of Directors of the Company which may amount to a change in 'control' (as defined under clause (h) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992); (iii) Inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company. (iv) The Company agrees that it shall forward to the Trustee promptly, whether a request for the same has been made or not: A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued; B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media including those related to proceedings of the meetings. (g) Furnish Information to Trustee Give to the Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following events: (i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Trustee (and to the Debenture Holders), containing the following particulars: - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier; B. Updated list of the names and addresses of the Debenture Holder(s); C. Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof; D. The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same; E. A statement by the authorized signatory of the Company: 1. that the assets of the Company which are available as Hypothecated Assets is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due; 2. that the receivables constituting the Hypothecated Assets have not been charged or hypothecated in favour of any other party except the Trustee and that they are free from any other encumbrances; F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. G. And any other information as may be required by the Trustee pursuant to requirements of Applicable Law.
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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.

	(ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any Governmental Authority under Applicable Law. (h) At the request of any Debenture Holder(s), the Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures 5 for the time being outstanding, call a meeting of the Debenture Holder(s). The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following: (i) Names of the complainants/Debenture Holders. (ii) Nature of grievances/complaints. (iii) Time taken for redressal of complaint/grievances etc. (iv) The steps taken by the Company to redress the same. The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("Compliance Officer") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures 5 applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems. (i) The Company shall keep the Hypothecated Assets adequately insured and in a proper condition. (j) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request; (k) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Trustee. (l) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Debentures 5: (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures 5;
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	(ii) Copy of last three years' audited Annual Reports; (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements; (iv) Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; (v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in Section I-A under Chapter I (<i>Uniform Listing Agreement</i>) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (<i>bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120</i>) as amended from time to time, for furnishing/publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Trustee, as and when the same is submitted to the Stock Exchange within the timeframe permitted under Applicable Law. (m) The Company shall submit a half-yearly / quarterly certificate by the statutory auditor, regarding maintenance of Security Cover, including compliance with all the covenants, in respect of the Debentures 5, along with financial results, in the manner and format as specified by SEBI. (n) The Company shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities. (o) The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the Coupon then due and payable on the Debentures 5 or has made provision satisfactory to the Trustee for making such payment. Further, the Company shall not without prior consent of the Trustee, so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and interest due on the Debentures 5. (p) The Company shall promptly submit any information, as required by the Trustee including but not limited to the following: - (i) such documents and intimations as set out in Regulation 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (ii) by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for credit of dematerialized Debentures 5 into the depository accounts of the Debenture Holder(s) within the timelines prescribed by the Applicable Laws; (iii) intimations regarding:
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	A. all material events and/or information as disclosed to the Stock Exchange under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of the Debentures 5, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures 5, at the same time as disclosed to the Stock Exchange. B. any revision in the rating; C. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; D. failure to create the Security; E. all covenants of the Issue (including side letters, accelerated payment clause, etc.); F. breach of covenants/ terms of the Issue by the Company; G. any legal proceeding pending or threatened, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority, which could result in a Material Adverse Effect or affecting the Hypothecated Assets; (iv) The Company shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly/ annual financial results, the following line items: A. debt-equity ratio; B. debt service coverage ratio; C. interest service coverage ratio; D. outstanding redeemable preference shares (quantity and value); E. capital redemption reserve/debenture redemption reserve (if applicable); F. net worth; G. net profit after tax; H. earnings per share; I. current ratio; J. long term debt to working capital; K. bad debts to Account receivable ratio; L. current liability ratio; M. total debts to total assets; N. debtors' turnover; O. inventory turnover; P. operating margin (%); Q. net profit margin (%); Provided that if the information mentioned in sub-clause (iv) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any. (q) Transfer of Unclaimed Redemption Amounts. Comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon amounts of the Debentures 5 to Investor Education and Protection Fund ("IEPF"), if applicable to it. (r) Financial Covenants and Conditions At all times during the term of these presents comply with each of the Financial Covenants and Conditions. (s) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust
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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.

Deed 5 has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable to it and subject to Applicable Law, as if they are actually incorporated in the Debenture Trust Deed 5;

(t) Within 15 (Fifteen) Business Days of receipt of a request from the Trustee, the Company shall authenticate any information relating to the Debentures 5, to be submitted by the Trustee with the Information Utility.

(u) The Company shall submit to the Trustee, such information as may be required by the Trustee from time to time for the effective discharge of its duties and obligations.

(v) The Company shall submit the following reports/ certification to the Trustee within the timelines mentioned below:

Reports/Certificates	Timelines for submission Requirements to Trustee
Security Cover Certificate in the format prescribed under Annexure VA of the DT Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended from time to time	Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter of financial year when such submission is to be made within 90 (Ninety) days from the end of such financial year, or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/ movable assets, as applicable	Once in 3 (Three years) within 60 (Sixty) days from the end of the financial year or within such timelines as prescribed under Applicable Law.

(w) On a quarterly basis, the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Trustee pursuant to Chapter VI of the DT Master Circular (including any amendments or restatements thereof).

(x) The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Trustee, to enable the Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under the DT Master Circular (including any amendments or restatements thereof).

(y) The Company shall cooperate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, within 30 (Thirty) calendar days from the date of creation of security over the Hypothecated Assets in respect of any Series.

(z) The Company shall submit a due diligence certificate issued by the Trustee in respect of the Security for each Series, in the applicable format prescribed under Annexure IIA under Chapter II of the DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the General Information Document(s) and each of the Key Information Document and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Trustee shall validate/

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	confirm on such system as per the provisions of Chapter III of the DT Master Circular.
(aa)	The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.
(bb)	<u>Access and Inspection</u> The Company shall: (i) permit the Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Trustee may reasonably request. (ii) permit the Trustee and the representatives of the Debenture Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to the Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers relating to the Hypothecated Assets. (iii) give to the Trustee such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
(cc)	The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating the business of the Company shall at all reasonable times be open for inspection of the Trustee and such Person or Persons as the Trustee shall, from time to time, in writing for the purpose, appoint.
(dd)	The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable including in relation to the Issue and the Hypothecated Assets and when required by the Trustee produce the receipts for such payments and observe, perform and comply with all covenants and obligations which ought to

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	be observed and performed by the Company in respect of or any part of the Hypothecated Assets.
	(ee) The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay in relation to the Debentures 5 issued under the Debenture Trust Deed 5 according to the laws for the time being in force in the State of Maharashtra, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustees on demand.
	(ff) The Company shall ensure that the Debentures 5 are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.
	1.2 NEGATIVE COVENANTS The Company hereby covenants that, the Company shall not, for so long as any amount remains outstanding under the Debentures 5 (except as may otherwise be intimated to the Trustee in writing or previously agreed to in writing by the Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s)), as specified below, perform any of the following actions: (a) declare or pay any dividend to its shareholders during any Financial Year unless it has paid the installment of principal and Coupon then due and payable on the Debentures 5 or has made provision satisfactory to the Trustee for making such payment. (b) so long as an Event of Default has occurred or is continuing, declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and Coupon due on the Debentures 5. (c) except as provided in the Transaction Documents, the Company shall not sell or dispose of the Hypothecated Assets or any part thereof or create thereon, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind; and (d) undertake or permit any merger, consolidation, reorganization, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
	1.3 ADDITIONAL COVENANTS: (a) Default in Payment and Other Defaults In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures 5 on the respective Due Dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid, in compliance with the SEBI Debt Listing Regulations as may be updated/ amended from time to time. (b) Delay in Listing

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	In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures 5 beyond such days as prescribed under Applicable Law, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the relevant Deemed Date of Allotment till the listing of such Debentures 5. (c) Delay in execution of Debenture Trust Deed 5 Where the Company fails to execute the Debenture Trust Deed 5 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 also pay interest of at least 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 Debenture Trust Deed 5. 1.4 FINANCIAL COVENANTS AND CONDITIONS (i) DEBENTURES 5 TO RANK <i>PARI PASSU</i> The Debentures 5 under each Series shall rank <i>pari passu</i>, inter se, without any preference or priority of one over the other or others of them. (ii) COUPON (a) INTEREST ON APPLICATION MONEY The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series and in accordance with the General Information Document. (b) COUPON RATE Coupon shall be payable at the rate as may be specified in the relevant Key Information Document(s), in respect of the relevant Series on every Coupon Payment Date. (c) COMPUTATION OF COUPON All Coupon accruing on the face value of the Debentures 5 shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Debentures 5 for the period commencing from the relevant Deemed Date of Allotment (or the previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be paid on the said succeeding Coupon Payment Date. The Coupon shall be computed in accordance with the day count basis as more particularly specified in the relevant Key Information Document for each Series.
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	(d) COUPON PAYMENT DATE(S) The Coupon shall be made to the Debenture Holders on such dates as may be specified in the relevant Key Information Document(s) ("Coupon Payment Dates"), in respect of the relevant Series. (iii) REDEMPTION (e) As and when the specific Series of Debentures 5 are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Series of Debentures 5. The tenure of each Series of the Debentures 5 shall be as specified in the Key Information Document Issued for that Series. It is clarified that the Debentures 5 under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Debentures 5 under a Series with a call option and/ or a put option to be exercised at such interval as may be agreed upon with prospective investors for such Series. The details of such call option and / or the put option and the manner of exercise of the same shall be provided in the relevant Key Information Document applicable for that Series. (f) Redemption of Debentures 5 under a Series will be proportionate to the investment made by each Debenture Holder for that Series. (g) The Company shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of such Series to the Exchange: (i) Principal Amount paid; (ii) Coupon paid; and (iii) Date of payment (iv) PAYMENTS Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Debenture Holder(s)/Beneficial Owner(s) and in case of joint holders to the one whose name stands first in the in the list of Beneficial Owner(s) provided to the Company by the RTA / Depository (NSDL/ CDSL) on the Record Date. Such payments shall be made by cheque or warrant drawn by the Company on its bankers or by electronic mode viz. RTGS / NECS / NEFT, as the case may be. (v) BUSINESS DAY CONVENTION If any Coupon Payment Date in respect of a relevant Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule
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	originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day. If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment. (vi) TAXATION (a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act, 1961. (b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law. (c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form. (vii) FURTHER BORROWINGS The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on such basis as may be agreed with such lender without the consent of or any notice to the Debenture Holders or the Trustee. Provided that at the time of raising such further issue of Debentures 5 and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain the Security Cover at all times in respect of this Issue and no Event of Default should be continuing. (viii) REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES The Company shall, subject to Applicable Law and the Key Information Document(s) in respect of the relevant Series of the Debentures 5 at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Series of the Debentures 5 held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back/purchase of relevant Series of the Debentures 5 may be at par or at discount / premium to the face value at the sole discretion of the Company and maybe done either on a pro
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	rata basis or by lot or by any other manner whatsoever, as the Company may deem fit. The Trustee (for and on behalf of Debenture Holders) hereby irrevocably gives its consent to the Company for such buy back/purchase of the relevant Series of the Debentures 5. The relevant Series of the Debentures 5 so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold. Where the Company has repurchased / redeemed any such relevant Series of the Debentures 5, if permissible under and subject to the provisions of the Applicable Laws, the Company shall have and shall be deemed always to have had the right to keep such relevant Series of the Debentures 5 alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant Series of the Debentures 5, either by reissuing the same relevant Series of the Debentures 5 or by issuing other Debentures 5 in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit. (ix) TRANSFER OF DEBENTURES 5 (h) The Debentures 5 shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures 5. (i) Transfer and transmission of the Debentures 5 shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time. (j) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Debenture Trust Deed 5 or in relation to the Debentures 5 without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)). (x) DEBENTURES 5 FREE FROM EQUITIES The Debenture Holder(s) will be entitled to their Debentures 5 free from equities or cross claims by the Company against the original or any intermediate holders thereof. (xi) DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company. If, however, any resolution affecting the rights attached to the Debentures 5 is placed before the shareholders, such resolution will first be placed before the
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	Debenture Holder(s) for their consideration. (xii) VARIATION OF DEBENTURE HOLDER(S)' RIGHTS The rights, privileges and conditions attached to the Debentures 5 under a particular Series may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) of that particular Series. 1.5 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Debenture Holder(s) or Majority Debenture Holder(s) (in case such breach is in respect of any particular Series) shall have been obtained by the Trustee for any such waiver. 1.6 The Company hereby covenants with the Trustee that the Company shall, in addition to the covenants set out in Clause 1.1 above (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants during the continuance of this Debenture Trust Deed 5: (a) Notify the Trustee (i) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed in respect of any of its properties or business or undertaking; (ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect; (iii) Promptly after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; (iv) Promptly inform the Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets or any part thereof. (b) Preserve Corporate Status The Company shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and material Applicable Law applicable to the Hypothecated Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the
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	Debentures 5 or the Security of the Debentures 5 is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures 5 might or would be hindered or delayed. (c) Further Assurances The Company shall: (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Trustee; (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed 5 or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed 5; and (iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures 5 and obtain such regulatory approvals as may be required from time to time under any Applicable Laws. 1.7 Notwithstanding anything to the contrary set out herein it is hereby clarified for the avoidance of doubt that the Company shall comply with all Applicable Laws in relation to the Debentures 5 including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Debenture Trust Deed 5 and all certificates, reports, information and documents to be submitted by the Company under the terms of Part A of Debenture Trust Deed 5 shall be submitted to the relevant authority or the Debenture Trustee, as may be applicable, within the timelines prescribed under such Applicable Law, irrespective of the timeline set out under the relevant covenant in Part A of Debenture Trust Deed 5 (unless the timeline set out under the relevant covenant is shorter than the timeline prescribed under Applicable Law, in which case the timeline set out under the relevant covenant shall be complied with). 1.8 Notwithstanding anything to the contrary contained in the Debenture Trust Deed 5, in case of any inconsistency between the covenants set out herein under this Key Information Document and the covenants as set out in the Debenture Trust Deed 5, the covenants as set out in under this Key Information Document shall prevail over and override the covenants under the Debenture Trust Deed 5 for all intents and purposes. Provided however, in case of any inconsistencies between the covenants as set out herein and Applicable Law, the terms of Applicable Law shall prevail over and override the covenants under this Key Information Document, for all intents and purposes and the covenants as set out in the Debenture Trust Deed 5 and this Key Information Document shall be deemed to have been amended such that the Applicable Law prevails.
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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	<u>Series 2025 / 237 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> 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. Out of balance debentures, the company has executed the deed of hypothecation up to an amount of Rs. 4000,00,00,000/- (Rupees Four Thousand Crores Only) on May 17, 2025. 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. <table border="1" data-bbox="602 892 1398 930"> <tr> <td>Series 2025 / 237 - Series 2025 A/1(FX)/237</td><td>1x (One Time)</td></tr> </table> 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. <u>Release of Excess Hypothecated Assets</u> (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”).	Series 2025 / 237 - Series 2025 A/1(FX)/237	1x (One Time)
Series 2025 / 237 - Series 2025 A/1(FX)/237	1x (One Time)		

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	(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. <u>Creation and Perfection of Security</u> 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. <u>Due Diligence</u> 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 Trust 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 " <i>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</i> "
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Series 2025/237 Debentures – shall include the Secured Debenture Trust Deed dated October 07, 2024, the Secured Debenture Trust 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.

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Conditions Precedent	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; (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); (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; (iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (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; (v) Due Diligence Certificate with respect to the Series 2025/237 Debentures. Such other Conditions Precedent as set out in the Transaction Documents.
Condition Subsequent	(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; (ii) Completion of listing of the Series 2025/237 Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Series 2025/237 Debentures in the demat account(s) of the allottees; Such other Conditions Subsequent as set out in the Transaction Documents.
Events of Default	Please refer to Annexure III of this Key Information Document.
Creation of Recovery Expense Fund	Details and purpose of the recovery expense fund: 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. 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.
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),	Please refer to Annexure II and Annexure III of 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.

details of security to be created and process of due diligence carried out by the debenture trustee	
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Undefined terms if any, shall have the same meaning as provided to the term in the Transaction Documents.

NOTES:

- (a) 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.
- (b) The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- (c) 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”.
- (d) 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 2025/237 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]

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 2025 / 237 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: Dipti Jayesh Khandelwal
Designation: Company Secretary
Membership No.: F11340
Date: October 23, 2025
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

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.

PART B

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- a. 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.
- b. 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 2025/237 Debentures, if applicable, is guaranteed by the Central Government;
- c. 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;
- d. 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.
- e. 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 16, 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 2025/237 Debentures are proposed to be listed. Whatever is stated in this Key Information 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: Dipti Jayesh Khandelwal
Designation: Company Secretary
Membership No.: F11340
Date: October 23, 2025
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

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.

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

Name: Dipti Jayesh Khandelwal
Designation: Company Secretary
Membership No.: F11340
Date: October 23, 2025
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 2025/237 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

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 2024-25

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: compliance@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 40,000 (FORTY THOUSAND 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. 400,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 237 DEBENTURES”)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
Thursday, October 23, 2025	Thursday, October 23, 2025	Friday, October 24, 2025	Friday, October 24, 2025

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	compliance@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
Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779	64	Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	31/05/2023	1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC
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 Independent Director DIN - 00190075	68	10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028	16-09-2024	Franklin Templeton Trustee Services Private Limited
Mr. Bhaskar Sharma Independent Director DIN - 02871367	61	E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60	16-09-2024	Polycab India Limited EBG Federation

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	2024-2025 (Ind-AS)	2023-2024 (Ind-AS)	2022-2023 (Ind-AS)
Turnover	16,300.30	14,171.12	12,402.88
Net Profit (After Tax)	2,175.90	2,460.84	1,959.35
Networth	14,936.50	12,802.76	10,436.10

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	Not Applicable

placement capital that may be held by them					
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 Debenture	Private Placement	2	50,000	1,00,617.90
	Non-Convertible Debenture	Private Placement	3	50,000	1,00,215.70
	Non-Convertible Debenture	Private Placement	6	1,00,000	1,00,000.00
	Non-Convertible Debenture	Private Placement	3	1,000	10,00,001.00
	Non-Convertible Debenture	Private Placement	3	12,500	1,00,033.73
	Non-Convertible Debenture	Private Placement	9	50,000	1,00,000.00
	Non-Convertible Debenture	Private Placement	5	10,000	10,02,100.00
	Non-Convertible Debenture	Private Placement	2	30,000	1,00,884.90
	Non-Convertible Debenture	Private Placement	9	1,50,000	1,00,070.59
	Non-Convertible Debenture	Private Placement	1	10,000	1,00,000.00
	Non-Convertible Debenture	Private Placement	1	20,000	1,01,460.80
	Sub Debt	Private Placement	6	40,000	1,00,000.00
	Non-Convertible Debenture	Private Placement	2	17,500	1,01,245.40
	Non-Convertible Debenture	Private Placement	4	50,000	1,01,674.90
	Non-Convertible Debenture	Private Placement	3	20,000	1,00,000.00
	Non-Convertible Debenture	Private Placement	5	51,000	1,02,061.40
	Non-Convertible Debenture	Private Placement	1	15,000	1,00,000.00
	Non-Convertible Debenture	Private Placement	7	50,000	1,00,000.00
	Non-Convertible Debenture	Private Placement	4	27,500	1,00,028.70
	Sub Debt	Private Placement	6	40,000	99,861.912
	Non-Convertible Debenture	Private Placement	3	20,000	99,791.90
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 September 30, 2025)	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	74.19		
		Sub-total	61,54,61,535	74.19		
	2	Foreign promoters	-	-		
		Sub-total (A)	61,54,61,535	74.19		
	B	Non-promoters' holding				
	1	Institutional Investors	9,06,00,048	10.92		
	2	Non-Institutional Investors	-			
		Private Corporate Bodies	32,05,117	0.39		
		Directors and relatives	11,74,021	0.14		
		Indian public	11,11,88,520	13.40		
		Others (including Non-resident Indians)	79,37,486	0.96		
		Sub-total (B)	21,41,05,192	25.81		

		GRAND TOTAL	82,95,66,727	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> <tr> <th>Financial Year</th><th>Amount (Rs. in Crore)</th></tr> <tr> <td>2022-23</td><td>6.03</td></tr> <tr> <td>2023 -24</td><td>8.12</td></tr> <tr> <td>2024-25</td><td>6.84</td></tr> </table>	Financial Year	Amount (Rs. in Crore)	2022-23	6.03	2023 -24	8.12	2024-25	6.84
Financial Year	Amount (Rs. in Crore)								
2022-23	6.03								
2023 -24	8.12								
2024-25	6.84								
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:

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 30 September, 2025	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. 8,29,56,67,270 comprising: 82,95,66,727 Shares of Rs.10 each						
Size of the Present Offer					As per the relevant Key Information Document				
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 September 30, 2025:									
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.)	
02/08/2022	76,660	10	Cash	Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-	ESOS Exercise	79,05,16,691	790,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A – 348/-	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP allotment
07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series	ESOS Exercise	79,11,66,519	7,91,16,65,190	30,22,15,01,763	For cash on account of

				12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/-					ESOP allotme nt
28/12/2 022	3,000	10	Cash	Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/-	ESOS Exercise	79,11,69,5 19	791,16,95,1 90	30,22,26,75,0 03	For cash on account of ESOP allotme nt
13/03/2 023	2,29,564	10	Cash	Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA– 409/- Series 14A – 433/-	ESOS Exercise	79,13,99,0 83	791,39,90,8 30	30,30,29,16,6 25	For cash on account of ESOP allotme nt
27/07/2 023	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	79,16,51,0 67	791,65,10,6 70	30,39,30,30,8 33	For cash on account of ESOP allotme nt
07/12/2 023	6,06,877	10	Cash	Series 11 –	ESOS Exercise	79,22,57,9 44	792,25,79,4 40	30,66,62,75,5 46	For cash on

				274/- Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/-					account of ESOP allotme nt
21/02/2024	8,16,622	10	Cash	Series 12 – 300/- Series 13 – 348/- Series 13A– 409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/-	ESOS Exercise	79,30,74,566	793,07,45,660	31,00,07,18,901	For cash on account of ESOP allotme nt
13/08/2024	8,88,974	10	Cash	Series 10 – 213/- Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A– 409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/-	ESOS Exercise	79,39,63,540	793,96,35,400	31,37,45,83,024	For cash on account of ESOP allotme nt
10/01/2025	18,12,805	10	Cash	Series 11 – 274/-	ESOS Exercise	79,57,76,345	7,95,77,63,450	32,21,98,67,124	For cash on

				Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/-					account of ESOP allotment
28/04/2025	6,600	10	Cash	Series 15B – 509/- Series 16C – 533/-	ESOS Exercise	79,57,82,945	7,95,78,29,450	32,22,33,04,524	For cash on account of ESOP allotment
30/06/2025	3,37,83,782	10	Cash	Rs. 740	Initial Public Offer	82,95,66,727	8,29,56,67,270	56,88,54,65,384*	For cash on IPO

*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

Related Party	Nature of Relationship	Nature Of Transaction	Rs. In Crore		
			For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
HDFC Bank Ltd	Holding Company	Bank charges	8.54	9.56	15.35
		Charges for back office support services received / recoverable	204.83	533.67	984.41
		Charges for sales support services received / recoverable	738.05	1140.05	1,821.96
		Commission on sourcing of credit cards received / recoverable	-	-	-
		BBPS Charges	2.53	0.81	
		Corporate logo license fees	32.59	26.16	17.19
		Dividend paid	225.18	232.68	142.61
		Fixed deposits placed	-	-	-
		Interest paid on non-convertible debentures	56.60	198.23	301.45
		Interest paid on term loan and OD account	633.91	575.46	376.36
		Interest received on fixed deposits	-	1.79	2.71
		Investment banking fees paid	0.01	0.18	0.01
		IPA charges	0.07	0.02	0.00
		Purchase of fixed assets	-	-	-
		Receipt of secondment charges	-	-	-
		Reimbursement of IT Expenses	3.64	0.36	1.51
		Reimbursement of R & M charges received /receivable	-	-	-
		Rent paid for premises taken on sub-lease	0.94	2.75	2.83
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	-	200	-
		Securitization	-	-	-
		Term loan availed during the year	500.00	6700	3,350.00
		Tele collection charges / field collection charges received / recoverable for collection services rendered	273.77	275.83	255.65

		Redemption of NCD	675.00		
HDFC Securities Ltd.	Entities under common control	Commission on sourcing of loans	-	-	0.01
		Rent Received/Receivable from HDFC Securities for premises given on Sub-lease	0.02	0.09	0.10
		Recovery of expenses	(0.07)	0.12	0.01
Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh	Directors (Key Managerial Personnel)	Director sitting fees and commission paid	2.28	1.84	1.40
		Dividend paid	-	-	-
		Salary including perquisites and allowances	6.54	6.32	5.36
		Stock Options	-	1.51	0.37
		Others Contribution to Funds*	-	-	-
HDFC Ergo General Insurance Company Limited, HDFC Life Insurance Company Limited,	Other related parties	Insurance commission received / receivable	78.60	61.39	21.17
		Insurance premium paid	0.25	2.21	0.55
		Rent received / receivable for premises given on sub-lease	-	150	-
		Rent paid / payable	-	42.21	-
		Redemption of NCD	50.00		

*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:

Rs. In Crore			
Particulars	FY 2024-25 (Audited) (IND-AS)	FY 2023-24 (Audited) (IND-AS)	FY 2022-23 (Audited) (IND-AS)
Total Debt	87,398	74,331	54,865
which – Non Current Maturities of	50,961	48,763	35,351
- Long Term Borrowing			
- Short Term Borrowing	8,713	4,047	-
- Current Maturities of Long Term Borrowing	27,724	21,521	19,513
Net Fixed Assets	275	185	143
Non-Current Assets	68,856	56,755	43,432
Cash and Cash Equivalents	950	648	396
Current Investments	2044	3341	1,185
Current Assets	39,807	35,801	25,037
Current Liabilities	41,239	29,317	3,226
On balance sheet assets	1,08,663	92,557	70,050
Off balance sheet assets	788	563	279
Net worth	14,937	12,803	10,436
Parameters	FY 2024-25 (IND-AS)	FY 2023-24 (IND-AS)	FY 2022-23 (IND-AS)

Total revenue	16,300	14,171	12,403
Net Interest Income	7,446	6,292	5,416
Profit before tax	2,928	3,305	2,627
Profit after tax	2,176	2,461	1,959
Dividend declared	N.A.	Interim Rs 2 per share (20%) Final Rs.1 per share (10%)	Interim Rs 0.90 per share (9%) Final Rs.1.10 per share (11%)
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 September 30, 2024 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 Exchanges 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

Name: Dipti Jayesh Khandelwal
Designation: Company Secretary
Membership No.: F11340
Date: October 23, 2025
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF UPTO 40,000 (FORTY THOUSAND 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. 400,00,00,000/- (RUPEES FOUR HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("SERIES 237 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, NONCONVERTIBLE 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: 2025-10-17

Digitally signed by

Signer: NINAAD SUNIL PHATAK
Date: Friday, Oct 17, 2025 5:10 PM



HDB Financial Services Limited

October 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	60,000.00 (Enhanced from 57,900.00)	CARE AAA; Stable	Reaffirmed
Long Term Long Term Instruments – Subordinate Debt	1,400.00	CARE AAA; Stable	Assigned
Long Term Long Term Instruments – Perpetual Debt	650.00	CARE AAA; Stable	Assigned
Long Term Instruments – Subordinate debt	3,000.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Subordinate debt	900.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Perpetual debt	1,000.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Perpetual debt	500.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments – Subordinate debt	1,700.00	CARE AAA; Stable	Reaffirmed
Non-Convertible Debentures	15,000.00	CARE AAA; Stable	Assigned
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
Commercial Paper	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For arriving at ratings, 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 branding name and logo.

Reaffirmation of ratings to enhanced debt instruments of HDBFS factors in recent equity raise of ₹2,500 crore through IPO which has strengthened its capital structure. Healthy capitalisation levels coupled with strong retail franchise are expected to further support HDBFS asset under management (AUM) growth in the medium term. Ratings continue to factor in HDBFS strategic importance to and expectation of continued support from its parent and majority shareholder. Post initial public offer (IPO), HBL continues to remain majority shareholder in HDBFS, holding 74.19% in the company and a strong financial flexibility which enables raising of funds from diverse avenues at competitive rates.

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

However, CareEdge Ratings, takes cognisance of the company's presence in relatively riskier segments which exhibit sharper vulnerability in economic slowdowns and cyclicalities. However, HDBFS 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 cushion (above 350 bps) over the minimum regulatory requirement, supported by periodic capital infusion by HBL and accretion of profits. CareEdge Ratings expects HDBFS to maintain similar capital cushion over and above the 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 both 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

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, shared brand name, continued capital support from and strategic importance to parent HBL

Being a subsidiary of HBL, HDBFS remains a strategically important entity for HBL and receives continued need-based support from HBL. HBL is the largest private sector bank in India with standalone total assets of ₹44,56,048 crore as on June 30, 2025, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India (RBI). HDBFS also has strong linkages with HBL in terms of sharing brand name and 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 seven Independent Directors, two additional Independent Directors and one Non-Executive director, having extensive experience across the spectrum of banking and financial services.

Given the shared brand name 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 73:27 mix of secured vs unsecured businesses. As on March 31, 2025, over 70% of branches were in Tier 4 and smaller towns, targeting India's underbanked population. The branch distribution is balanced with 32% in the north, 17% in the east, 26% in the south, and 25% in the west.

As on March 31, 2025, Enterprise lending (primarily comprising LAP, business loan, enterprise business loan, gold loans and salaried personal loans) continued to account for majority share of AUM with a share of 39.3% (As on March 31, 2024: 40.8%), followed by Asset finance (primarily comprising commercial vehicle, construction equipment and tractor financing) at 38.0% (As on March 31, 2024: 37.9%) and Consumer finance (primarily comprising auto loans, relationship personal loans, consumer durable loans, two wheeler and micro lending) at 22.7% (As on March 31, 2024: 21.3%).

As on March 31, 2025, 11.57% of HDB'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 the top 20 customers accounting for just 0.34% of AUM.

In the last five years, the company developed a strong franchise and geographical reach with presence in 1,171 locations with network of 1,771 branches as on March 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 19.22% with Tier-I CAR at 14.67% as on March 31, 2025 (March 2024: CAR - 19.25% and Tier-I CAR - 14.12%). 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 ₹17,766 crore. This also led to improved CAR at 20.18%, with Tier-I CAR at 15.71%, and gearing at 5.15x as on June 30, 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 March 31, 2025, borrowings mix remained well diversified with debt markets instruments constituting 61.64% 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. Furthermore, 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 June 30, 2025, average cost of borrowings stood at 7.74%. 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.

With a more accommodative regulatory stance and frontloaded repo rate cuts, CareEdge Ratings expects HDBFS to benefit from lower funding costs going forward.

Comfortable profitability metrics

HDBFS disbursements grew by compound 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. However, the same moderated in Q1FY26, due to challenges in the few segments and industry. HDBFS' yield on portfolio has remained broadly range bound and stood at 14.56% in FY25. Increase in borrowing costs across industry led to contraction in the company's net interest margin (NIM) in FY25 decreasing from 7.83% in FY24 to 7.44%. Given that 38% of the company's overall borrowings are bank borrowings, largely linked to repo or T-bill rates, the recent repo rate cut by the RBI is expected to lower the company's cost of funds, leading to improvement in NIM. Additionally, a decline in BPO income reduced the company's other income. 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%) and further to 1.95% in Q1FY26. 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/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% to 2.5% going forward supported by likely reduction in borrowing costs.

Key weaknesses

Moderate asset quality and presence in unsecured and relatively riskier segments

HDBFS primarily operates in Tier 3 and below geographies, which constituted 79% of its portfolio as of June 30, 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 macro-economic 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 non-performing assets (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 2.56% and 1.11% as on June 30, 2025. With a view to mitigate risk, the company has been increasing provision cover mainly for unsecured product categories. As on March 31, 2025, the company's loan book remains largely secured, with 73.01% 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 the presence of a secured loan book, asset quality will remain a key area of focus going forward, especially considering recent flooding across North and West India — regions accounting for 57% of the overall portfolio.

Liquidity: Strong

As on June 30, 2025, HDBFS' liquidity position remained strong with positive cumulative mismatches in all the buckets. Over the next one year (July 01, 2025 till June 30, 2026), the company has repayments (including interest) of ₹40,109 crore. Against this, the company has adequate liquidity in the form of cash and liquid investments of ₹4,024 crore and scheduled asset inflows (including interest) of ₹66,000 crore. Additionally, HDBFS's strong resource raising ability and unutilised bank lines of ₹4,941 crore provides 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 nine Directors, with six Independent Directors and one female Director.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

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 June 30, 2025, the bank's total balance sheet size stood at ₹39,54,077 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D - SIB) as per the RBI.

About HDBFS Limited:

HDBFS Limited is a subsidiary of HBL with a shareholding of ~74.19% as on June 30, 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 1,771 operational branches as on June 30, 2025, located in 1,166 cities across India.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total operating income	14,171	16,300	4,466
PAT	2,461	2,176	568
Interest coverage (times)	1.68	1.46	1.42
Total assets*	91,594	1,07,288	1,25,644
Net NPA (%)	0.63	0.99	1.11
ROTA (%)	3.06	2.19	1.95

A: Audited UA: Unaudited; Note: these are latest available financial results. *Net of intangible assets and deferred tax assets

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	INE756I14EP5	10-02-2025	7.80%	05-02-2026	175.00	CARE A1+
Commercial Paper	INE756I14EZ4	20-03-2025	7.80%	16-03-2026	150.00	CARE A1+
Commercial Paper	INE756I14EZ4	21-03-2025	7.80%	16-03-2026	350.00	CARE A1+
Commercial Paper	INE756I14EZ4	25-03-2025	7.75%	16-03-2026	100.00	CARE A1+
Commercial Paper	INE756I14FC0	27-03-2025	7.65%	04-03-2026	200.00	CARE A1+
Commercial Paper	INE756I14FC0	04-04-2025	7.42%	04-03-2026	200.00	CARE A1+
Commercial Paper	INE756I14FC0	07-04-2025	7.25%	04-03-2026	100.00	CARE A1+
Commercial Paper	INE756I14EW1	17-03-2025	7.90%	04-09-2025	650.00	CARE A1+
Commercial Paper	INE756I14EW1	19-03-2025	7.90%	04-09-2025	500.00	CARE A1+
Commercial Paper	INE756I14EW1	02-04-2025	7.20%	04-09-2025	150.00	CARE A1+
Commercial Paper	INE756I14EW1	11-08-2025	6.05%	04-09-2025	250.00	CARE A1+
Commercial Paper	INE756I14FI7	11-08-2025	6.05%	08-09-2025	500.00	CARE A1+
Commercial Paper	INE756I14FI7	14-08-2025	6.10%	08-09-2025	50.00	CARE A1+
Commercial Paper (Proposed)	-	-	-	-	1,625.00	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
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

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	INE756I08298	28-10-2024	8.2700%	27-10-2034	207.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08298	27-12-2024	8.2700%	27-10-2034	150.00	CARE AAA; Stable
Debt-Subordinate Debt	INE756I08306	23-06-2025	7.9500%	04-06-2035	400.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	-	673.00	CARE AAA; Stable
Debt-Subordinate Debt (Proposed)	-	-	-	2035	1,400.00	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
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)	-	-	-	2035	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	INE756I07EI4	19-08-2022	7.5	23-09-2025	891.00	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	INE756I07EI4	14-10-2022	7.5	23-09-2025	45.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	25-10-2022	Zero Coupon (xirr-8.06)	13-01-2026	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	25-10-2022	8.04	25-02-2026	810.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	17-11-2022	Zero Coupon (xirr-8.05)	13-01-2026	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EL8	17-11-2022	8.04	25-02-2026	650.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EM6	17-11-2022	7.96	17-11-2025	260.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EK0	21-12-2022	Zero Coupon (xirr -7.85)	13-01-2026	85.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EN4	21-12-2022	7.84	14-07-2026	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	INE756I07EK0	16-01-2023	Zero Coupon (xirr-8.00)	13-01-2026	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EO2	16-01-2023	7.99	16-03-2026	1,776.00	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
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	INE756I07EM6	06-12-2023	7.96	17-11-2025	876.00	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	INE756I07EM6	15-01-2024	7.96	17-11-2025	70.00	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	INE756I07EL8	09-05-2024	8.04	25-02-2026	1,075.00	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

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	INE756I07EN4	23-07-2024	7.84	14-07-2026	1,000.00	CARE AAA; Stable
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	7.8400%	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	7.9880%	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	7.6500%	10-09-2027	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	11-04-2025	7.6500%	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
Debentures-Non Convertible Debentures	INE756I07EJ2	24-04-2025	7.6500%	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	13-05-2025	7.6500%	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	7.6500%	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	7.1800%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	22-08-2025	8.3333%	06-08-2027	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	11,048.32	CARE AAA; Stable
Debentures-Non-Convertible Debentures (Proposed)	-	-	-	2035	15,000.00	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
Fund based-LT-Term Loan	-	-	-	2032	50,461.48	CARE AAA; Stable
Fund based-LT-Term Loan (Proposed)	-	-	-	2032	4,823.52	CARE AAA; Stable
Fund based-LT-Term Working Capital Demand Loan	-	-	-	-	4,715	CARE AAA; Stable
Commercial Paper*	INE756I14DN2	26-02-2024	8.22%	25-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DN2	26-02-2024	8.22%	25-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DP7	23-04-2024	7.80%	05-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DS1	30-04-2024	7.90%	10-02-2025	0	Withdrawn
Commercial Paper*	INE756I14DS1	30-04-2024	7.90%	10-02-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DT3	25-08-2021	5.7	25-10-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DZ0	10-11-2021	5.75	08-11-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DZ0	26-11-2021	5.75	08-11-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	23-12-2021	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ED5	17-03-2022	6.3	17-03-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DT3	03-06-2022	5.7	25-10-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EE3	03-06-2022	7.49	24-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	07-07-2022	Zero Coupon (xirr-7.70)	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	07-07-2022	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	28-09-2022	Zero Coupon (xirr-7.60)	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	14-10-2022	Zero Coupon (xirr -7.90)	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EE3	17-04-2023	7.49	24-01-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ES3	17-04-2023	8.1965	30-05-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	11-05-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ED5	30-05-2023	6.3	17-03-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	23-06-2023	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07DT3	13-07-2023	5.7	25-10-2024	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	13-07-2023	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EB9	25-07-2023	6	19-06-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	25-07-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	07-09-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EF0	07-09-2023	Zero Coupon	07-07-2025	0	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*	INE756I07EF0	26-09-2023	Zero Coupon	07-07-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ED5	19-10-2023	6.3	17-03-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07EG8	09-11-2023	7.7	11-08-2025	0	Withdrawn
Debentures-Non Convertible Debentures*	INE756I07ES3	22-04-2024	8.1965	30-05-2025	0	Withdrawn

*Withdrawn and included in proposed

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+ (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	55285.00	CARE AAA; Stable	-	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 (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 (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)
5	Debt-Perpetual Debt	LT	1000.00	CARE AAA; Stable	-	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
6	Debentures-Non Convertible Debentures	LT	7808.00	CARE AAA; Stable	-	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 (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 (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 (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)
12	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	-	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
13	Debentures-Non Convertible Debentures	LT	2192.00	CARE AAA; Stable	-	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 (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 (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 (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	15000.00	CARE AAA; Stable	-	-	-	-
19	Debt-Subordinate Debt	LT	1400.00	CARE AAA; Stable	-	-	-	-
20	Debt-Perpetual Debt	LT	650.00	CARE AAA; Stable	-	-	-	-

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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Rating Rationale

June 11, 2025 | Mumbai

HDB Financial Services Limited

'Crisil AAA/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.62500 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Rs.1000 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs.10000 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.20000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.5000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.10475.82 Crore (Reduced from Rs.13475.82 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 1,000 crore subordinated debt of HDB Financial Services Limited (HDBFS). Ratings on existing bank facilities and debt instruments has been reaffirmed at 'Crisil AAA/Stable/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs 3,000 crore as these have been redeemed and Crisil Ratings has received independent verification that these instruments are fully redeemed. The withdrawal (See Annexure 'Details of Rating Withdrawn' for details) is in-line with its withdrawal policy

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.

HDBFS's overall credit profile remains supported by healthy capitalisation with network of Rs 15,820 crore and gearing at 5.5 times as on March 31, 2025. This has supported the company in demonstrating healthy growth in assets under management (AUM) to Rs 1,07,262 crore as on March 31, 2025, from Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore as on March 31, 2023).

The company's gross stage III assets improved to 1.9% (Rs 1,712 crore) as on March 31, 2024 from 2.7% (Rs 1,915 crore) as on March 31, 2023. However, it inched up to 2.26% (Rs 2,414 crore) as on March 31, 2025, primarily due to increasing delinquencies in the unsecured book.

Further, the company's profitability has witnessed marginal moderation as return on assets (RoA) reduced to 2.2% for fiscal 2025 from 3.0% in fiscal 2024 (3.0% in fiscal 2023) due to decline in the other income, largely BPO income and increase in credit costs. The company's ability to maintain asset quality and profitability at current levels will be monitorable.

*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 & Detailed Description

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. 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. The AUM stood at Rs 1,07,262 crore as on March 31, 2025 against Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore, as on March 31, 2023).

The company has a diversified product base with asset finance comprising 46% of the AUM as on March 31, 2025, mortgage loans comprising 23%, unsecured loans being 23%. HDBFS has now expanded into consumer durable financing, gold loans, digital products loans and other related segments and its share has increased to 8% of the AUM as on March 31, 2025, from 3% as on March 31, 2019. Apart from its traditional focus on the self-employed segment in non-metros, the company has now widened its reach to the metros as well.

Healthy capital position:

Capitalisation remains healthy, as reflected in overall capital adequacy ratio of 19.2% as on March 31, 2025 (19.3% as on March 31, 2024). Reported net worth stood at around Rs 15,820 crore as on March 31, 2025, as against Rs 13,743 crore as on March 31, 2024, while gearing stood stable at 5.5 times and 5.4 times during the same periods. The capital position is supported by healthy internal accruals. Cushion for asset side risks was adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 14.9 times as on March 31, 2025.

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.

Weakness:

Ability to maintain asset quality and profitability remains monitorable:

HDBFS's gross stage III assets improved to 1.9% (Rs 1712 crore) as on March 31, 2024 from 2.7% (Rs 1915 crore) as on March 31, 2023 driven by writeoffs and lower slippages. However, in fiscal 2025 some early delinquency trends were visible in segments such as asset financing and unsecured book. Nevertheless, the overall asset quality metrics remain controlled with GNPA stood at 2.26% (Rs 2414 crore) as on March 31, 2025 (Stage III provision cover stood at 56% as on March 31, 2025).

Increasing delinquencies led to increase in the credit costs to 2.1% of average total assets for fiscal 2025 compared to 1.3% in fiscal 2024. This along with reduction in other income (2.4% of average total assets in fiscal 2025 as against 3.7% in fiscal 2024) due to decline in the BPO income led to moderation in the overall profitability. This was offset partially by improvement in the operating expenses margin to 4.8% of average total assets in fiscal 2025 compared to 6.1% in fiscal 2024. Resultantly, the company's Return on assets (RoA) reduced to 2.2% for fiscal 2025 from 3.0% in fiscal 2024 (3.0% in fiscal 2023).

Liquidity: Superior

HDBFS's asset-liability management profile had positive cumulative mismatch across buckets as on March 31, 2025. 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 2,950 crore and unutilised bank lines of Rs 5,650 crore aggregating to Rs 8,600 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 March 31, 2025, HDFC Bank owned 94.32% of HDBFS's equity shares. On the same date, the company had 1771 branches across 1170 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.

Key Financial Indicators

As on /for the year ended	Unit	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

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 - Details of Instrument(s)

ISIN	Name of the instrument	Date of issuance	Coupon Rate (%)	Maturity date	Issue Size (Rs.Crore)	Complexity Levels	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
INE756I07EB9	Debentures	23-Dec-21	6.00	19-Jun-25	200	Simple	Crisil AAA/Stable
			Zero Coupon				

INE756I07EF0	Debentures	7-Jul-22	(xirr-7.70)	7-Jul-25	330	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	7-Jul-22	7.70	11-Aug-25	125	Simple	Crisil AAA/Stable
INE756I07EI4	Debentures	19-Aug-22	7.50	23-Sep-25	891	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	12-Sep-22	7.60	10-Sep-27	325	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	28-Sep-22	Zero Coupon (xirr-7.60)	7-Jul-25	80	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	14-Oct-22	Zero Coupon (xirr -7.90)	7-Jul-25	57	Simple	Crisil AAA/Stable
INE756I07EI4	Debentures	14-Oct-22	7.50	23-Sep-25	45	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	25-Oct-22	Zero Coupon (xirr-8.06)	13-Jan-26	250	Simple	Crisil AAA/Stable
INE756I07EL8	Debentures	25-Oct-22	8.04	25-Feb-26	810	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	17-Nov-22	Zero Coupon (xirr-8.05)	13-Jan-26	200	Simple	Crisil AAA/Stable
INE756I07EL8	Debentures	17-Nov-22	8.04	25-Feb-26	650	Simple	Crisil AAA/Stable
INE756I07EM6	Debentures	17-Nov-22	7.96	17-Nov-25	260	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	21-Dec-22	Zero Coupon (xirr -7.85)	13-Jan-26	85	Simple	Crisil AAA/Stable
INE756I07EN4	Debentures	21-Dec-22	7.84	14-Jul-26	185	Simple	Crisil AAA/Stable
INE756I07EK0	Debentures	16-Jan-23	Zero Coupon (xirr-8.00)	13-Jan-26	510	Simple	Crisil AAA/Stable
INE756I07EO2	Debentures	16-Jan-23	7.99	16-Mar-26	1776	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
INE756I07EG8	Debentures	11-May-23	7.70	11-Aug-25	585	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
INE756I07EB9	Debentures	23-Jun-23	6.00	19-Jun-25	615	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
INE756I07EB9	Debentures	13-Jul-23	6.00	19-Jun-25	530	Simple	Crisil AAA/Stable
INE756I07EB9	Debentures	25-Jul-23	6.00	19-Jun-25	500	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	25-Jul-23	7.70	11-Aug-25	825	Simple	Crisil AAA/Stable
INE756I07EU9	Debentures	25-Jul-23	7.988	8-Dec-26	745	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	7-Sep-23	Zero coupon	7-Jul-25	225	Simple	Crisil AAA/Stable
INE756I07EG8	Debentures	7-Sep-23	7.70	11-Aug-25	720	Simple	Crisil AAA/Stable
INE756I07EF0	Debentures	26-Sep-23	Zero coupon	7-Jul-25	150	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
INE756I07EG8	Debentures	9-Nov-23	7.70	11-Aug-25	520	Simple	Crisil AAA/Stable
INE756I07EW5	Debentures	16-Nov-23	8.1293	16-Nov-28	250	Simple	Crisil AAA/Stable
INE756I07EM6	Debentures	6-Dec-23	7.96	17-Nov-25	876	Simple	Crisil AAA/Stable
INE756I07EM6	Debentures	15-Jan-24	7.96	17-Nov-25	70	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
INE756I07EO2	Debentures	27-Feb-24	7.99	16-Mar-26	700	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
INE756I07EL8	Debentures	9-May-24	8.04	25-Feb-26	1075	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
INE756I07EJ2	Debentures	11-Apr-25	7.65	10-Sep-27	100	Simple	Crisil AAA/Stable
INE756I07FD2	Debentures	24-Apr-25	7.61	6-May-30	125	Simple	Crisil AAA/Stable
INE756I07FE0	Debentures	24-Apr-25	7.55	4-Apr-29	500	Simple	Crisil AAA/Stable
INE756I07EJ2	Debentures	24-Apr-25	7.65	10-Sep-27	1000	Simple	Crisil AAA/Stable
INE756I07FC4	Debentures	13-May-25	7.65	5-May-28	300	Simple	Crisil AAA/Stable
INE756I07FF7	Debentures	26-May-25	7.41	4-Jun-30	100	Simple	Crisil AAA/Stable
INE756I07FG5	Debentures	26-May-25	7.41	5-Jun-28	1500	Simple	Crisil AAA/Stable
INE756I07EX3	Debentures	26-May-25	8.2378	6-Apr-27	200	Simple	Crisil AAA/Stable
NA	Debentures#	NA	NA	NA	7447.14	Simple	Crisil AAA/Stable
INE756I08157	Perpetual bonds	6-Aug-18	9.40	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	200	Highly Complex	Crisil AAA/Stable
INE756I08165	Perpetual bonds	7-Sep-18	9.15	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	100	Highly Complex	Crisil AAA/Stable
INE756I08199	Perpetual bonds	16-Aug-19	8.70	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment.	100	Highly Complex	Crisil AAA/Stable
INE756I08207	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
INE756I08231	Perpetual Bonds	29-Oct-21	7.68	Perpetual	150	Highly Complex	Crisil AAA/Stable
INE756I08249	Perpetual bonds	15-Dec-23	8.50	15-Dec-33	150	Highly Complex	Crisil AAA/Stable
INE756I08264	Perpetual bonds	29-Dec-23	8.45	29-Dec-33	200	Highly Complex	Crisil AAA/Stable
INE756I08272	Perpetual bonds	13-Jun-24	8.55	31-Mar-99	150	Highly Complex	Crisil AAA/Stable
INE756I08280	Perpetual bonds	15-Jul-24	8.71	12-Jul-99	350	Highly Complex	Crisil AAA/Stable
INE756I08108	Subordinate Debt	22-Jul-16	8.79	22-Jul-26	220	Complex	Crisil AAA/Stable
INE756I08116	Subordinate Debt	6-Dec-16	8.05	4-Dec-26	170	Complex	Crisil AAA/Stable
INE756I08124	Subordinate Debt	1-Feb-18	8.42	1-Feb-28	150	Complex	Crisil AAA/Stable
INE756I08132	Subordinate Debt	21-Feb-18	8.45	21-Feb-28	130	Complex	Crisil AAA/Stable
INE756I08140	Subordinate Debt	27-Jul-18	9.05	27-Jul-28	250	Complex	Crisil AAA/Stable
INE756I08173	Subordinate Debt	15-Nov-18	9.70	15-Nov-28	350	Complex	Crisil AAA/Stable
INE756I08181	Subordinate Debt	7-Jun-19	8.85	7-Jun-29	315	Complex	Crisil AAA/Stable
INE756I08181	Subordinate Debt	24-Jan-20	8.85	7-Jun-29	228.5	Complex	Crisil AAA/Stable
INE756I08215	Subordinate Debt	2-Nov-20	7.35	1-Nov-30	356.5	Complex	Crisil AAA/Stable
INE756I08256	Subordinate Debt	22-Dec-23	8.40	22-Dec-33	200	Complex	Crisil AAA/Stable
INE756I08256	Subordinate Debt	9-Jan-24	8.40	22-Dec-33	300	Complex	Crisil AAA/Stable
INE756I08256	Subordinate Debt	13-Mar-24	8.40	22-Dec-33	1500	Complex	Crisil AAA/Stable
INE756I08298	Subordinate Debt	28-Oct-24	8.27	27-Oct-34	207	Complex	Crisil AAA/Stable
NA	Subordinate debt#	NA	NA	NA	1293	Complex	Crisil AAA/Stable
NA	Long term bank facility@	NA	NA	NA	35548.35	NA	Crisil AAA/Stable
NA	Working Capital Facility@	NA	NA	NA	4715	NA	Crisil AAA/Stable
NA	External Commercial Borrowings@	NA	NA	NA	9657.41	NA	Crisil AAA/Stable
NA	Proposed long term bank loan facility@	NA	NA	NA	12579.24	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 - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of issuance	Coupon rate (%)	Maturity date	Issue Size (Rs.Crore)	Complexity Levels	Rating
INE756I07ES3	Debentures	17-Apr-23	8.1965	30-May-25	1500	Simple	Withdrawn
INE756I07ES3	Debentures	22-Apr-24	8.1965	30-May-25	1500	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	62500.0	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	01-04-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--	29-03-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--	13-03-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable	--	--	--
			--	22-01-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable	--	--	--

			--		--	30-03-24	Crisil AAA/Stable	27-03-23	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+	28-05-25	Crisil A1+	31-12-24	Crisil A1+	20-12-23	Crisil A1+	16-11-22	Crisil A1+	Crisil A1+
			--	01-04-25	Crisil A1+	15-10-24	Crisil A1+	07-12-23	Crisil A1+	04-11-22	Crisil A1+	--
			--	29-03-25	Crisil A1+	26-09-24	Crisil A1+	01-09-23	Crisil A1+	07-07-22	Crisil A1+	--
			--	13-03-25	Crisil A1+	18-07-24	Crisil A1+	13-06-23	Crisil A1+		--	--
			--	22-01-25	Crisil A1+	24-05-24	Crisil A1+	31-03-23	Crisil A1+		--	--
			--		--	30-03-24	Crisil A1+	27-03-23	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	45475.82	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	01-04-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--	29-03-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--	13-03-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--	22-01-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	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	1500.0	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	01-04-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--	29-03-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--	13-03-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--	22-01-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	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	5670.0	Crisil AAA/Stable	28-05-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	01-04-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--	29-03-25	Crisil AAA/Stable	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--	13-03-25	Crisil AAA/Stable	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--	22-01-25	Crisil AAA/Stable	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	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	16-11-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			--		--		--	01-09-23	Crisil PPMLD AAA/Stable	04-11-22	Crisil PPMLD AAA r /Stable	--
			--		--		--	13-06-23	Crisil PPMLD AAA/Stable	07-07-22	Crisil PPMLD AAA r /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 ^{&}	2098.75	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
External Commercial Borrowings ^{&}	435.41	MUFG Bank	Crisil AAA/Stable
External Commercial Borrowings ^{&}	2079.5	State Bank of India	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 ^{&}	2093	MUFG Bank	Crisil AAA/Stable
Long Term Bank Facility ^{&}	100	Central Bank Of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	3958.75	State Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1598.47	ICICI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	20	CSB Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	3.5	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	750	Punjab and Sind Bank	Crisil AAA/Stable
Long Term Bank Facility ^{&}	4125	Canara Bank	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1279.37	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	175	The Karnataka Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	81.67	Axis Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	139.96	Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1300	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	9809.9	HDFC Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	5300	Small Industries Development Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	280	IDBI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1500	Deutsche Bank A. G.	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1565.48	Union Bank of India	Crisil AAA/Stable
Long Term Bank Facility ^{&}	1700	IndusInd Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	737.5	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	30	Dhanlaxmi Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	300	Bank of Baroda	Crisil AAA/Stable
Long Term Bank Facility ^{&}	75	The Jammu and Kashmir Bank Limited	Crisil AAA/Stable
Long Term Bank Facility ^{&}	718.75	Punjab National Bank	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility ^{&}	4600	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility ^{&}	7979.24	Not Applicable	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
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 ^{&}	10	IndusInd Bank Limited	Crisil AAA/Stable
Working Capital Facility ^{&}	400	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable

*As on May 31, 2025

&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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RL/HDBFSLTD/370993/NCD/1025/130792/156892920
October 07, 2025**Mr. Jaykumar P. Shah**

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



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 September 05, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0925/128251/151945778

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil RatingsNivedita Shibu
Director - Crisil Ratings

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-3850

CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/1025/130796/168555254
October 07, 2025**Mr. Jaykumar P. Shah**

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



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 September 05, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0925/128249/168555254

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.

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil RatingsNivedita Shibu
Director - Crisil Ratings

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CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/1025/130793/95927788
October 07, 2025**Mr. Jaykumar P. Shah**

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City – 400057



Dear Mr. Jaykumar P. Shah,

Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.10475.82 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 September 05, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0925/128248/156892920

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil RatingsNivedita Shibu
Director - Crisil Ratings

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CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/1025/130794/151945778

October 07, 2025

Mr. Jaykumar P. Shah

Chief Financial Officer

HDB Financial Services Limited

HDB House, Tukaram Sandam Marg, A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

Re: Crisil Rating on the Rs.20000 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 September 05, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0925/128250/95927788

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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No. CARE/HO/RL/2025-26/2981**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



September 29, 2025

Confidential

Dear Sir,

Credit rating for long term debt instruments

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	45,000.00	CARE AAA; Stable	Reaffirmed
2.	Perpetual Debt	1,500.00	CARE AAA; Stable	Reaffirmed
3.	Subordinate Debt	5,600.00	CARE AAA; Stable	Reaffirmed

2. 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 Debenture Trustee	Details of top 10 investors
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3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly.
4. 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.

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

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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.
6. 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.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

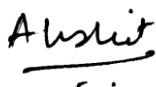
Thanking you,

Yours faithfully,

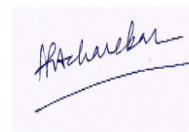


CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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Akshit Subhash Vora
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Aditya R Acharekar
Associate Director
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Encl.: As above

Disclaimer

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Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

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CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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
(Company Secretary)
Membership No.: F11340**

July 17, 2025

Annexure VII DISCLOSURE OF ISSUE WISE GREEN SHOE OPTION EXERCISED DURING THE FINANCIAL YEAR 2024-25

ISIN No.	Issue Name	Type	Total Amount Allotted	Allotment date	Base issue	Green shoe	Amount utilized from green shoe option
INE756I07EY1	Series 2024 / 209 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance I	NCD	5,00,00,00,000	April 10, 2024	5,00,00,00,000	20,00,00,00,000	-
INE756I07ES3	Series 2024 / 210 - Series 2023 A/1(FX)/192_INE756I07ES3 (Further Issuance - I)	NCD	15,00,00,00,000	April 22, 2024	15,00,00,00,000	-	-
INE756I07EY1	Series 2024 / 211 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance II	NCD	70,00,00,00,000	April 29, 2024	60,00,00,00,000	2,40,00,00,000	10,00,00,00,000
INE756I07EL8	Series 2024 /212 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance II)	NCD	10,75,00,00,00,000	May 9, 2024	7,50,00,00,00,000	27,50,00,00,00,000	3,25,00,00,00,000
INE756I07EZ8	Series 2024 / 212 - Series 2024 A/1(FX)/212	NCD	15,00,00,00,00,000	May 9, 2024	15,00,00,00,00,000	-	-
INE756I07FA8	Series 2024 / 213 - Series 2024 A/1(FX)/213_14	NCD	4,75,00,00,00,000	June 7, 2024	2,75,00,00,00,000	7,25,00,00,00,000	2,00,00,00,00,000
INE756I08272	Series 2024 P/1/8	PDI	1,50,00,00,00,000	June 13, 2024	1,50,00,00,00,000	1,50,00,00,00,000	-
INE756I07EP9	Series 2024/ 214 - Series 2023 A/1(FX)/190_INE756I07EP9 (Further Issuance II)	NCD	5,25,00,00,00,000	Thursday, 20 June, 2024	5,00,00,00,00,000	15,00,00,00,00,000	25,00,00,00,00,000
INE756I07EW5	Series 2024 / 214 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance III)	NCD	1,00,00,00,00,000	Thursday, 20 June, 2024	1,00,00,00,00,000	1,50,00,00,00,000	-
INE756I07EJ2	Series 2024/ 215 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance I)	NCD	11,03,00,00,00,000	Friday, 28 June, 2024	5,00,00,00,00,000	8,00,00,00,00,000	6,03,00,00,00,000
INE756I08280	Series 2024 P/1/9	PDI	3,50,00,00,00,000	Monday, 15 July, 2024	3,50,00,00,00,000	-	-
INE756I07EN4	Series 2024/ 216 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance II)	NCD	10,00,00,00,00,000	Tuesday, 23 July, 2024	5,00,00,00,00,000	12,50,00,00,00,000	5,00,00,00,00,000
INE756I07EJ2	Series 2024/ 216 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance II)	NCD	10,00,00,00,00,000	Tuesday, 23 July, 2024	5,00,00,00,00,000	12,50,00,00,00,000	5,00,00,00,00,000
INE756I07EN4	Series 2024/ 217 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III)	NCD	2,00,00,00,00,000	Tuesday, 6 August, 2024	2,00,00,00,00,000	1,00,00,00,00,000	-
INE756I07FB6	Series 2024/ 218 - Series 2024 A/1(FX)/218	NCD	1,00,00,00,00,000	Tuesday, 15 October, 2024	1,00,00,00,00,000	1,00,00,00,00,000	-
INE756I08298	Series 2024 / 22	Sub Debt	2,07,00,00,00,000	October 28, 2024	2,00,00,00,00,000	3,00,00,00,00,000	7,00,00,00,00,000
INE756I07EY1	Series 2024 / 219 - Series 2023 / 208 - Series 2023 A/1(FX)/208 _ INE756I07EY1 Further Issuance III	NCD	50,00,00,00,000	November 5, 2024	50,00,00,00,000	1,50,00,00,00,000	-
INE756I07FA8	Series 2024 / 219 Series 2024 / 213 - Series 2024 A/1(FX)/213_INE756I07FA8 Further Issuance I	NCD	75,00,00,00,000	November 5, 2024	75,00,00,00,000	1,75,00,00,00,000	-
INE756I07FB6	Series 2024 / 219 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance I	NCD	1,35,00,00,00,000	November 5, 2024	60,00,00,00,000	2,40,00,00,00,000	75,00,00,00,000
INE756I07DW7	Series 2024/ 220 - Series 2021 A/0(ZC)/169_Option 2_INE756I07DW7 (Further Issuance I)	NCD	2,00,00,00,00,000	Friday, 22 November, 2024	1,75,00,00,00,000	3,25,00,00,00,000	25,00,00,00,000
INE756I07EN4	Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III)	NCD	7,00,00,00,00,000	Friday, 6 December, 2024	2,00,00,00,00,000	5,00,00,00,00,000	5,00,00,00,00,000
INE756I07FB6	Series 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance II	NCD	3,00,00,00,00,000	Friday, 6 December, 2024	3,00,00,00,00,000	1,00,00,00,00,000	-
INE756I07EU9	Series 2024/ 222 - Series 2023 A/1(FX)/198_INE756I07EU9 (Further Issuance III)	NCD	5,50,00,00,00,000	Friday, 20 December, 2024	5,00,00,00,00,000	5,00,00,00,00,000	50,00,00,00,000
INE756I08298	Series 2024 / 23 – Series 2024 / 22 _INE756I08298 (Further Issuance I)_1	Sub Debt	1,50,00,00,00,000	Friday, 27 December, 2024	1,25,00,00,00,000	1,25,00,00,00,000	25,00,00,00,000
INE756I07EX3	Series 2025/ 223 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance I)	NCD	5,00,00,00,00,000	Monday, February 17, 2025	5,00,00,00,00,000	5,00,00,00,00,000	-
INE756I07FB6	Series 2024 / 224 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance III	NCD	5,00,00,00,00,000	Friday, March 28, 2025	1,00,00,00,00,000	4,00,00,00,00,000	4,00,00,00,00,000
INE756I07EX3	Series 2025/ 224 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance II)	NCD	5,00,00,00,00,000	Friday, March 28, 2025	2,00,00,00,00,000	3,00,00,00,00,000	3,00,00,00,00,000
	Total		1,35,15,00,00,000		99,70,00,00,000	1,46,30,00,00,000	35,45,00,00,000