2026-27/KID/NCD-6

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

KEY INFORMATION DOCUMENT

HDB FINANCIAL SERVICES LIMITED
CIN: L65993GJ2007PLC051028
RBI Registration Number: N.01.00477
PAN Number: AABCH8761M

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

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 7045054829
Corporate Office: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057;
Tel: 022- 49116300; **Fax:** 022-49116666; **Website:** www.hdbfs.com;
Compliance Officer: Mrs. Dipti Jayesh Khandelwal, **Contact details of Compliance Officer:** 022-49116368
e-mail: compliance@hdbfs.com
Company Secretary: Mrs. Dipti Jayesh Khandelwal, **Tel. No.:** 022-49116368 , **Email:** investorcommunications@hdbfs.com
Chief Financial Officer: Mr. Jaykumar P. Shah; **Tel:** 022-49116300 ; **E-mail:** jaykumar.shah@hdbfs.com
Promoters: HDFC Bank Limited; **Tel:** 022-39760000; **E-mail:** ajay.agarwal2@hdfcbank.com

Date: July 01, 2026

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

ISSUE OF UPTO 1,45,000 (ONE LAKH FORTY FIVE 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. 1450,00,00,000/- (RUPEES ONE THOUSAND FOUR HUNDRED AND FIFTY CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("NCD SERIES 247 DEBENTURES") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
IDBI trustee IDBI Trusteeship Services Ltd	MUFG	CareEdge RATINGS	CRISIL An S&P Global Company	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.

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 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	AXIS BANK	**Axis Bank Ltd**	Wadia International Centre, PB Marg, Worli, Mumbai, 400025, Maharashtra, India	Tel No.: 022 4325 2875	Name of contact person: Mr. Shrikant Padhi	E-mail: srikant.padhi@axisbank.com Website: www.axisbank.com

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. Capitalized 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	7.8998% (XIRR 7.7865%)
Coupon Payment Frequency	Payable Annually
Redemption Date	Monday, 04 June, 2029
Redemption Amount	At Par
Details of Secured Debenture Trustee	Name: IDBI Trusteeship Services Limited Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel No.: 022-40807008 Fax No.: 022-66311776 Contact Person: Compliance Officer Email: itsl@idbitrustee.com Website: www.idbitrustee.com
Nature and Issue Size of Series 1 Secured Debentures	**Nature:** Secured, rated, listed, redeemable non-convertible debentures **Issue Size:** Base Issue Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) with Green Shoe Option of up to Rs.9,50,00,00,000/- (Rupees Nine Hundred Fifty Crores Only) aggregating up to Rs. 1450,00,00,000/- (Rupees One Thousand and Four Hundred and Fifty Crores Only)
Base Issue and Green Shoe Option	**Base Issue** Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) with Green Shoe Option of up to Rs.9,50,00,00,000/- (Rupees Nine Hundred Fifty Crores Only) aggregating up to Rs. 1450,00,00,000/- (Rupees One Thousand and Four Hundred and Fifty Crores Only)

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.

Manner of bidding	Open Bidding
Manner of Allotment	Multiple Yield
Allotment Size	Rs. 1000,00,00,000.00 (Rupees One Thousand Crores Only)
Manner of Settlement	Through Indian Clearing Corporation Limited (ICCL)
Minimum Bid Lot and Multiple of Single Bid	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.
Trading Lot Size	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1

SECTION I

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

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

A. Financial Information

(i) <u>**Standalone Audited Financial Statement**</u>

(Rs. In Crores)

Balance Sheet		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	1,246.12	950.46	647.85
(b)	Bank balances other than cash and cash equivalents	427.49	33.81	54.66
(c)	Derivative financial instruments	1,337.37	108.00	1.91
(c)	Trade receivables	295.95	225.17	124.61
(d)	Loans	1,14,689.55	1,03,343.04	86,721.26
(e)	Investments	3,747.66	2,060.13	3,380.33
(f)	Other financial assets	55.30	47.65	39.50
Sub total		**1,21,799.44**	**1,06,768.26**	**90,970.12**
Non-financial Assets				
(a)	Current tax assets (Net)	-	76.89	41.29
(b)	Deferred tax assets (Net)	943.08	883.25	939.95
(c)	Property, plant and equipment	230.08	243.12	162.53

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, 2026**	**March 31, 2025**	**March 31, 2024**
(d)	Net gain on fair value changes	52.36	54.92	113.69
(e)	Net gain on de-recognition of financial instruments under amortised cost category	(1.15)	0.46	(1.95)
Total Revenue from operations		**18,429.67**	**16,300.28**	**14,171.12**
Expenses				
(a)	Finance Costs	6,820.15	6,390.15	4,864.32
(b)	Impairment on financial instruments	2,814.78	2,113.05	1,067.39
(c)	Employee Benefits Expenses	3,913.61	3,619.57	3,850.75
(d)	Depreciation, amortization and impairment	209.27	194.42	145.14
(e)	Others expenses	1,285.58	1,055.29	938.85
Total Expenses		**15,043.39**	**13,372.48**	**10,866.45**
Profit before tax		**3,386.28**	**2,927.80.67**	**3,304.67**
Tax Expense:				
(a)	Current tax	930.10	739.19	770.67
(b)	Deferred tax (credit)	(60.97)	72.80	73.16
(c)	Income tax for earlier year	(26.88)	(60.11)	-
Total Tax expense		**842.25**	**843.83**	**668.05**
Profit after tax from continuing operations		**2,543.83**	**2,175.92**	**2,460.84**
Profit for the year		**2,543.83**	**2,175.92**	**2,460.84**
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(25.11)	(9.48)	(31.54)
(b)	Income tax relating to items that will not be reclassified to profit or loss	6.32	2.38	7.94
(c)	Items that will be reclassified to profit or loss			
(c.1)	Change in fair value of debt instruments measured at fair value through other comprehensive income	(64.00)		
(c.2)	Movement in cash flow hedge reserve	93.63	(54.50)	(17.10)
(d)	Income tax relating to items that will be reclassified to profit or loss	(7.46)	13.72	4.30
Other Comprehensive Income		**3.38**	**(47.88)**	**(36.40)**
Total Comprehensive Income for the period		**2,547.21**	**2,128.04**	**2,424.44**

(Rs. In Crores)

Cash Flow Statement		**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
A	Cash flow from operating activities			
	Profit/(loss) before tax	3,386.28	2,927.80	3,304.67

Cash Flow Statement		March 31, 2026	March 31, 2025	March 31, 2024
	Borrowings other than debt securities issued	63,145.69	43,193.59	29,910.87
	Borrowings other than debt securities repaid	(46,523.00)	(35,223.72)	(20,307.29)
	Subordinated debt issued	700.00	857.00	2,337.07
	Subordinated debt repaid	-	(500.00)	(230.00)
	Proceeds from issue of shares and security premium	2,493.59	124.62	71.45
	Repayment of lease liabilities	(70.48)	(100.47)	(80.87)
	Dividend & Tax paid on dividend	(245.49)	(238.10)	(245.38)
	Net cash generated from/(used in) financing activities (C)	10,673.31	12,769.92	19,133.55
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	295.66	302.61	251.95
	Add : Cash and cash equivalents as at the beginning of the year	950.46	647.85	395.90
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	1,246.12	950.46	647.85

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

FY 2025-26: https://www.hdbfs.com/sites/default/files/debt/Audited_Standalone_Financial_Results_along_with_Audit_Report_for_the_quarter_and_year_ended_March_31.pdf
FY 2024-25: https://www.hdbfs.com/sites/default/files/debt/audited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-year-ended-march-31-2025.pdf
FY 2023-24: https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2023-24.pdf

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

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

<u>For Financial Sector Entities:</u>

Standalone Basis

(Amt. in Crore)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance Sheet			
Assets			
Property, Plant and Equipment	230.08	243.12	162.53
Financial Assets	1,21,799.44	1,06,768.26	90,970.12

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Tier II Capital Adequacy Ratio (%)	4.34%	4.55%	5.13%

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

(Amt. in crore)

S. No.	Particulars	March 31,2026	March 31, 2025	March 31, 2024
1.	Claims against the Company not acknowledged as debt	130.33	124.26	105.44
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	38.54	34.36	85.10
3.	Undrawn committed sanctions to borrowers	458.91	629.12	372.07
	Total	**627.78**	**787.74**	**562.61**

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

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

C. Expense of the issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling, commission and upload fees	30,00,000.00*	59.06%	0.03%
Fees payable to the registrars to the Issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	80,000.00	1.57%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	20,00,000.00*	39.37%	0.02%
Total	**50,80,000.00***	**100.00%**	0.05%

*Indicative amount.

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

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

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.

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Series 2026 / 247 - Series 2026 A/1(FX)/247

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	July 02, 2026	Thursday	NA	(1,00,286.9700)
1st Coupon	June 04, 2027	Friday	337	7,293.7879
2nd Coupon	June 04, 2028	Sunday	366	7,899.8000
3rd Coupon	June 04, 2029	Monday	365	7,899.8000
Principal Repayment	June 04, 2029	Monday	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 2026-27:** Please refer **Annexure VII**

SECTION V

SUMMARY TERM SHEET

Security Name	**Series 2026 / 247 - Series 2026 A/1(FX)/247**
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

Bid Opening Date	Wednesday, July 01, 2026
Bid Closing Date	Wednesday, July 01, 2026
Minimum Bid Lot	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.
Manner of bidding (Open or Closed Bidding)	Open Bidding
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple Yield
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	Shall be on T+1 day
Details of the utilization of the Proceeds	Please refer to the head "**Objects of the Issue**" as provided hereinabove.
Coupon Rate	7.8998% (XIRR 7.7865%)
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Payable Annually
Coupon Payment dates	June 04, 2027, June 04, 2028,and on Maturity June 04, 2029
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 2026/247 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.

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**: Wednesday, July 01, 2026 **Issue Closing Date**: Wednesday, July 01, 2026 **Pay-in Date**: Thursday, July 02, 2026 **Deemed Date of Allotment**: Thursday, July 02, 2026 **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 2026/247 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. 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.

	(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. (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

	(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 (*Uniform Listing Agreement*) 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 (*bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120*) 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;

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 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.

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 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:**

	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. (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:

	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 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) 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 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

Series 2026 / 247 - Series 2026 A/1(FX)/247	1x (One Time)

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 (*Detailed description of Hypothecated Assets*) 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.

Release of Excess Hypothecated Assets

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

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

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

Creation and Perfection of Security

Condition Subsequent	(i) Filing of the relevant documents required to be filed with the Registrar of Companies, *inter alia*, the return of allotment within the timelines specified under the Act and the rules made there under; (ii) Completion of listing of the Series 2026/247 Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Series 2026/247 Debentures in the demat account(s) of the allottees; (iv) 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), details of security to be created and process of due diligence carried out by the debenture trustee	Please refer to **Annexure II** and **Annexure III** of this Key Information Document

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

NOTES:

(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".

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 2026/247 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 15, 2026 read with Board resolution dated October 16, 2024 to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s), Passport Number (not applicable) and Personal Addresses (not applicable) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Series 2026/247 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.

<u>NOTE TO INVESTORS</u>

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

HDB Financial Services Ltd.

Name: Ramesh G
Designation: Managing Director & CEO
Date: July 01, 2026
Place: Mumbai

HDB Financial Services Ltd.

Name: Jaykumar Shah
Designation: Chief Financial Officer

Annexure IV

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

HDB FINANCIAL SERVICES LIMITED
CIN: L65993GJ2007PLC051028
RBI Registration Number: N.01.00477
PAN Number: AABCH8761M

(Incorporated on June 4, 2007, in Ahmedabad, in the name of HDB Financial Services Limited a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)
Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 079-48914518
Corporate Office: HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057;
Tel: 022- 49116300; **Fax:** 022-49116666; **Website:** www.hdbfs.com;
Compliance Officer: Ms. Dipti Jayesh Khandelwal, **Contact details of Compliance Officer:** 022-49116368
e-mail: investorcommunications@hdbfs.com

PART A

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

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

ISSUE OF UPTO 1,45,000 (ONE LAKHS AND FORTY - FIVE 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) FOR CASH AGGREGATING UPTO RS. 1450,00,00,000/- (RUPEES ONE THOUSAND FOUR HUNDRED AND FIFTY CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("NCD SERIES 247")

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
Wednesday, July 01, 2026	Wednesday, July 01, 2026	Thursday, July 02, 2026	Thursday, July 02, 2026

DISCLAIMER

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

I. **General Information:**

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

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

Independent Director DIN - 00190075		North, Dadar (W), Mumbai 4000028		
Mr. Bhaskar Sharma Independent Director DIN - 02871367	61	E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60	16-09-2024	Polycab India Limited EBG Federation

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

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

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

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

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

	Non-Convertible Debentures	Private Placement	8	1,00,000	1,00,305.00
	Non-Convertible Debentures	Private Placement	2	30,000	98,510.10
	Non-Convertible Debentures	Private Placement	3	25,000	99,220.50

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document
Terms of raising of securities:	Duration, if applicable: As per the relevant Key Information Document Rate of Interest: As per the relevant Key Information Document Mode of Payment: NEFT / RTGS Mode of Repayment: Electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Series Opening Date: As per the relevant Key Information Document Series Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document
Purpose and objects of the Issue/Offer	As per the relevant Key Information Document
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable
Principal terms of assets charged as security, if applicable	As per the relevant Key Information Document
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations	Nil
The pre-issue and post issue shareholding pattern of the company (as on March 31, 2026)	

Sr. No	Category	Pre-issue		Post-issue	
		No. of shares held	**(%) of shareholding**	**No. of shares held**	**(%) of shareholding**
A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
1	Indian				
	Individual	-	-		
	Bodies Corporate	61,54,61,535	74.12		
	Sub-total	**61,54,61,535**	**74.12**		
2	Foreign promoters	-	-		
	Sub-total (A)	**61,54,61,535**	**74.12**		
B	Non-promoters' holding				
1	Institutional Investors	10,19,77,351	12.29		

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	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	NIL

IV. Financial Position of the Company:

Size of the Present Offer	As per the relevant Key Information Document
The capital structure of the company in the following manner in a tabular form: The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on 31st March, 2026	**Share Capital** / **Amount** **Authorised Share Capital**: Rs.10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each **Issued, Subscribed and Paid-up Share Capital**: Rs. 8,30,32,72,160 comprising: 83,03,27,216 Shares of Rs.10 each
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital after the issue will remain unchanged.
Share Premium Account: a. Before the offer: b. After the offer:	Debentures being Non-Convertible, there will be no change in the balance of the share premium account.

Details of the share capital of the Issuer as on March 31, 2026:

Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative No. Of Equity shares	Cumulative Equity Share Capital (in Rs.)	Cumulative Equity Share Premium (in Rs.)	Re-mark
13/03/2023	2,29,564	10	Cash	Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA–409/- Series 14A – 433/-	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment
27/07/2023	2,51,984	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A– 409/- Series 14 –	ESOS Exercise	79,16,51,067	791,65,10,670	30,39,30,30,833	For cash on account of ESOP allotment

									ESOP allotment
30/06/2025	3,37,83,782	10	Cash	Rs. 740	Initial Public Offer	82,95,66,727	8,29,56,67,270	56,88,54,65,384*	For cash on IPO
28/11/2025	2,80,496	10	Cash	Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15B – 509/-Series 16A – 424/- Series 16B – 533/- Series 16C – 533/- Series 17A – 534/- Series 17B – 534/-	ESOS Exercise	82,9847,223	8,29,84,72,230	57,01,64,47,249	For cash on account of ESOP allotment
19/12/2025	1,90,957	10	Cash	19/12/2025 1,90,957 10 Cash Series 12 – 300/- Series 14 – 433/- Series 15B – 509/- Series 16B – 533/- Series 16C – 533/- Series 17A – 534/- Series 17B – 534/-	ESOS Exercise	83,00,38,180	8,30,03,81,800	57,11,19,08804*	For cash on account of ESOP allotment
23/01/2026	2,37,865	10	Cash	Series 13 – 348/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/-Series 16A – 424/- Series 16B – 533/- Series 16C – 533/- Series 17A – 524/- Series 17B – 534/-	ESOS Exercise	83,02,76,045	8,30,27,60,450	57,09,08,10,592	For cash on account of ESOP allotment
23/02/2026	27,926	10	Cash	Series 11 – 274/- Series 14 –	ESOS Exercise	83,03,03,971	8,30,30,39,710	57,10,46,00,566	For cash on

		Charges for sales support services received / recoverable	736.69	738.05	1140.05
		Commission on sourcing of credit cards received / recoverable	-	-	-
		BBPS Charges	2.73	2.53	0.81
		Corporate logo license fees	38.81	32.59	26.16
		Dividend paid	198.15	225.18	232.68
		Fixed deposits placed	1.10	-	-
		Interest paid on non-convertible debentures	9.53	56.60	198.23
		Interest paid on term loan and OD account	567.96	633.91	575.46
		Interest received on fixed deposits	-	-	1.79
		Investment banking fees paid	-	0.01	0.18
		IPA charges	0.05	0.07	0.02
		Purchase of fixed assets	-	-	-
		Receipt of secondment charges	-	-	-
		Reimbursement of IT Expenses	2.23	3.64	0.36
		Reimbursement of R & M charges received /receivable	-	-	-
		Rent paid for premises taken on sub-lease	-	0.94	2.75
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	-	-	200
		Securitization	-	-	-
		Term loan availed during the year	5200	500.00	6700
		Tele collection charges / field collection charges received / recoverable for collection services rendered	280.37	273.77	275.83
		Redemption of NCD	-	675.00	-
HDFC Securities Ltd.	Entities under common control	Commission on sourcing of loans	-	-	-
		Rent Received/Receivable from HDFC Securities for premises given on Sub-lease	-	0.02	0.09
		Recovery of expenses	-	(0.07)	0.12
Aditya Puri, Jimmy Tata,	Directors (Key Managerial Personnel)	Director sitting fees and commission paid	-	2.28	1.84
		Dividend paid	-	-	-

Interest Coverage Ratio [(Cash profits after tax + interest paid) / interest paid]	N.A.	N.A.	N.A.

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

Please refer to Section F of the General Information Document

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

Please refer to Section G of the General Information Document

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

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

(a) The applicant is not required to obtain Government approval under the Foreign 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;

ISIN No.	Issue Name	Type	Total Amount Allotted	Allotment date	Base issue	Green shoe	Amount utilized from green shoe option
INE756I07EJ2	Series 2025/ 225 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)	NCD	1,00,00,00,000	April 11, 2025	1,00,00,00,000	5,00,00,00,000	-
INE756I07FC4	Series 2025/ 225 - Series 2025 A/1(FX)/225	NCD	10,00,00,00,000	April 11, 2025	10,00,00,00,000	4,00,00,00,000	-
INE756I07FD2	Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 1	NCD	1,25,00,00,000	April 24, 2025	1,00,00,00,000	2,00,00,00,000	25,00,00,000
INE756I07FE0	Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 2	NCD	5,00,00,00,000	April 24, 2025	1,50,00,00,000	3,50,00,00,000	3,50,00,00,000
INE756I07EJ2	Series 2025/ 226 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance IV)	NCD	10,00,00,00,000	April 24, 2025	5,00,00,00,000	15,00,00,00,000	5,00,00,00,000
INE756I07FC4	Series 2025/ 227 - Series 2025 A/1(FX)/225 INE756I07FC4 (Further Issuance I)	NCD	3,00,00,00,000	May 13, 2025	2,00,00,00,000	4,00,00,00,000	1,00,00,00,000
INE756I07FG5	Series 2025/ 228 - Series 2025 A/1(FX)/228_Tranche 1	NCD	15,00,00,00,000	May 26, 2025	15,00,00,00,000	NIL	-
INE756I07FF7	Series 2025/ 228 - Series 2025 A/1(FX)/228_Tranche 2	NCD	1,00,00,00,000	May 26, 2025	1,00,00,00,000	NIL	-
INE756I07EX3	Series 2025/ 228 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance III)	NCD	2,00,00,00,000	May 26, 2025	2,00,00,00,000	NIL	-
INE756I08306	Series 2024 / 24	Sub Debt	4,00,00,00,000	June 23, 2025	4,00,00,00,000	1,00,00,00,000	-
INE756I07FC4	Series 2025/ 229 - Series 2025 A/1(FX)/225 INE756I07FC4 (Further Issuance II)	NCD	1,75,00,00,000	July 17, 2025	1,50,00,00,000	1,50,00,00,000	-
INE756I07FB6	Series 2025 / 230 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance IV	NCD	5,00,00,00,000	August 7, 2025	5,00,00,00,000	10,00,00,00,000	-
INE756I07FH3	Series 2025 / 231 - Series 2025 A/1(FX)/231	NCD	2,00,00,00,000	August 14, 2025	5,00,00,00,000	3,00,00,00,000	-
INE756I07FA8	Series 2025 / 232 - Series 2024 A/1(FX)/213_INE756I07FA8 (Further Issuance I)	NCD	5,10,00,00,000	August 22, 2025	4,50,00,00,000	5,50,00,00,000	60,00,00,000
INE756I07FI1	Series 2025 / 233 - Series 2025 A/0(ZC)/233	NCD	1,50,00,00,000	September 1, 2025	1,25,00,00,000	3,75,00,00,000	25,00,00,000
INE756I07FJ9	Series 2025 / 234 - Series 2025 A/1(FX)/234	NCD	5,00,00,00,000	September 12, 2025	5,00,00,00,000	-	-
INE756I07FJ9	Series 2025 / 235 - Series 2025 A/1(FX)/234_INE756I07FJ9 (Further Issuance I)	NCD	2,75,00,00,000	September 25, 2025	1,00,00,00,000	4,00,00,00,000	1,75,00,00,000
INE756I08306	Series 2025/ 25 - Series 2025 I/1/24_ INE756I08306 (Further Issuance I)	Sub Debt	2,00,00,00,000	October 9, 2025	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
INE756I07FH3	Series 2025 / 236 - Series 2025 A/1(FX)/231_INE756I07FH3 (Further Issuance I)	NCD	2,00,00,00,000	October 9, 2025	2,00,00,00,000	3,00,00,00,000	-
INE756I07FK7	Series 2025 / 237 - Series 2025 A/1(FX)/237	NCD	2,50,00,00,000	October 24, 2025	2,00,00,00,000	2,00,00,00,000	50,00,00,000
INE756I08306	Series 2025/ 26 - Series 2025 I/1/24_ INE756I08306 (Further Issuance II)	Sub Debt	50,00,00,000	November 3, 2025	50,00,00,000	1,00,00,00,000	-
INE756I07FJ9	Series 2025 / 238 - Series 2025 A/1(FX)/234_INE756I07FJ9 (Further Issuance II)	NCD	1,85,00,00,000	November 11, 2025	1,50,00,00,000	4,50,00,00,000	35,00,00,000
INE756I07FK7	Series 2025 / 238 - Series 2025 A/1(FX)/237_INE756I07FK7 (Further Issuance I)	NCD	2,75,00,00,000	November 11, 2025	1,50,00,00,000	1,50,00,00,000	1,25,00,00,000
INE756I08306	Series 2025/ 27 - Series 2025 I/1/24_ INE756I08306 (Further Issuance III)	Sub Debt	50,00,00,000	November 27, 2025	50,00,00,000	1,00,00,00,000	-
INE756I07FI1	Series 2025 / 239 - Series 2025 A/0(ZC)/233_INE756I07FI1 (Further Issuance - I)	NCD	63,00,00,000	November 27, 2025	25,00,00,000	75,00,00,000	38,00,00,000
INE756I07FB6	Series 2025 / 239 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance V	NCD	2,40,00,00,000	November 27, 2025	1,00,00,00,000	3,00,00,00,000	1,40,00,00,000
INE756I07FE0	Series 2025 / 240 - Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 2_ INE756I07FE0 (Further Issuance I)	NCD	8,10,00,00,000	February 23, 2026	6,00,00,00,000	4,00,00,00,000	2,10,00,00,000
INE756I07FL5	Series 2025 / 241 - Series 2025 A/1(FX)/241	NCD	1,75,00,00,000	March 12, 2026	1,50,00,00,000	1,50,00,00,000	25,00,00,000
		Total	1,00,33,00,00,000		83,50,00,00,000	85,50,00,00,000	19,58,00,00,000

HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A- Subhash Road, Vile Parle (E),
Mumbai - 400057.
Tel: 022 – 4911 6300
Fax: 022 – 4911 6666
Web: www.hdbfs.com
CIN: L65993GJ2007PLC051028
Email ID: Investorcommunications@hdbfs.com

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

APPROVAL FOR RENEWAL OF EXISTING LIMIT OF RS. 29,381.72 CRORE FOR ISSUANCE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT the consent of the Board be and is hereby accorded to renew the unutilised limit of Rs. 29,381.72 Crore (Rupees Twenty Nine Thousand Three Hundred Eighty One 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, 2025;

RESOLVED FURTHER THAT pursuant to the Reserve Bank of India (Non-Banking Financial Company – Miscellaneous) Directions, 2025 dated November 28, 2025 ("RBI Master Direction"), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 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. 29,381.72 Crore (Rupees Twenty Nine Thousand Three Hundred Eighty One 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. 29,381.72 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."

Certified True Copy
For HDB Financial Services Limited

DIPTI KHANDELWAL

Digitally signed by DIPTI KHANDELWAL
DN: c=IN, postalCode=400002, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=182f8564be816cacd3c45db6ee9c88399fce6c3c06fb46b298295493da9812ac, pseudonym=2492da44b5af493f9cf84eeb015633ab, 2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc67e3ab466b1ccd9605d00de, email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI KHANDELWAL
Date: 2026.06.26 15:56:48 +05'30'

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

June 26, 2026

No. CARE/HO/RL/2026-27/1507

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

June 05, 2026

Confidential

Dear Sir,

Credit rating for Long Term Instruments

Please refer to our letter no. **CARE/HO/RL/2026-27/1260** dated May 06, 2026, and your request for revalidation of the rating assigned to the long-term debt instruments company, for a limit of Rs. 59,150.00 crore.

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

Sr. No.	Instrument	Amount (₹ crore)	O/s Amount (₹ crore)*	Rating[1]	Rating Action
1.	Non-Convertible Debentures	50,000.00	27,025.18	CARE AAA; Stable	Reaffirmed
2.	Perpetual Debt	2,150.00	1,500.00	CARE AAA; Stable	Reaffirmed
3.	Subordinate Debt	7,000.00	5,227.00	CARE AAA; Stable	Reaffirmed

*As on June 04, 2026

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

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

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

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

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

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

Thanking you,

Yours faithfully,

Shivam Katkar

Shaik Abdul Saleem

Shivam Katkar
Lead Analyst
shivam.katkar@careedge.in

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

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Encl.: As above

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CareEdge RATINGS

No. CARE/HO/RL/2026-27/1506

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

June 05, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.5,000.00 crore[1]

Please refer to our letter no. **CARE/HO/RL/2026-27/1261** dated May 06, 2026, and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs. 5,000.00 crore, with a maturity not exceeding one year.

2. The following rating has been reviewed:

Instrument	Amount (₹ crore)	O/s amount (₹ crore)*	Rating[2]	Rating Action
Commercial Paper	**5,000.00**	**550.00**	**CARE A1+**	**Reaffirmed**

*As on June 04, 2026

3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 04, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

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

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

[1] This represents the aggregate of all CP issuances of the company outstanding at any point in time.
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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

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

Thanking you,

Yours faithfully,

Shivam Katkar

Shaik Abdul Saleem

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Lead Analyst
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Shaik Abdul Saleem
Associate Director
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Encl.: As above

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HDB Financial Services Limited

April 09, 2026

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

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

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

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

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

Rating sensitivities: Factors likely to lead to rating actions

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

- Not applicable

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

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

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

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

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

Detailed description of key rating drivers:

Key strengths

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

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

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

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

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

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

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

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

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

Key weaknesses

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

Liquidity: Strong

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

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

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

Applicable criteria

Definition of Default
Notching by Factoring Linkages in Ratings
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector

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

About the company and industry

Industry classification

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

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

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

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

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

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

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

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

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

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

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

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE756I07EJ2	24-04-2025	7.65%	10-09-2027	1,000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	13-05-2025	7.65%	05-05-2028	300.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FG5	26-05-2025	7.4091%	05-06-2028	1,500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FF7	26-05-2025	7.4057%	04-06-2030	100.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07EX3	26-05-2025	8.2378%	06-04-2027	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FC4	17-07-2025	7.65%	05-05-2028	175.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FB6	07-08-2025	7.9611%	05-01-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FH3	14-08-2025	7.18%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FA8	22-08-2025	8.33%	06-08-2027	510.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FI1	01-09-2025	Zero Coupon	04-10-2028	150.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	12-09-2025	7.3274%	04-08-2028	500.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	25-09-2025	7.3274%	04-08-2028	275.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	09-10-2025	7.95%	04-06-2035	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FH3	09-10-2025	7.18%	22-09-2028	200.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FK7	24-10-2025	7.3268%	04-10-2030	250.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I08306	03-11-2025	7.95%	04-06-2035	50.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE756I07FJ9	11-11-2025	7.3274%	04-08-2028	185.00	CARE AAA; Stable

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

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

Annexure-2: Rating history for last three years

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

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

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

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

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

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Sanjay Agarwal Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3582 E-mail: Sanjay.agarwal@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Priyesh Ruparelia Director **CARE Ratings Limited** Phone: +91-22-6754 3593 E-mail: Priyesh.ruparelia@careedge.in Shaik Abdul Saleem Associate Director **CARE Ratings Limited** Phone: +91 22-6754 3447 E-mail: Shaik.saleem@careedge.in

About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com

CONFIDENTIAL

RL/HDBFSLTD/393515/NCD/0626/150101/95151834
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0526/147442/168558506

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

CONFIDENTIAL

RL/HDBFSLTD/393515/NCD/0626/150103/168555254
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0526/147453/62762319

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

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

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

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

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

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

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

Crisil Ratings

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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CONFIDENTIAL

RL/HDBFSLTD/393515/NCD/0626/150100/168558506
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0526/147452/59613789

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

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

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

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

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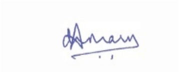
Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
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3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
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CONFIDENTIAL

RL/HDBFSLTD/393515/NCD/0626/150108/168559658
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0526/147440/156892920

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.

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

Crisil Ratings

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

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

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

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

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

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

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

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

CONFIDENTIAL

RL/HDBFSLTD/393515/NCD/0626/150106/156892920
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0526/147441/168555254

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.

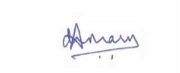
As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of 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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

CONFIDENTIAL

RL/HDBFSLTD/393515/NCD/0626/150102/59613789
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0526/147439/168559658

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

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

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

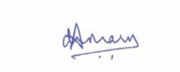
As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

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

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Crisil Ratings

CONFIDENTIAL

RL/HDBFSLTD/393515/PBOND/0626/150107/168549538
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

Re: Crisil Rating on the Perpetual Bonds Aggregating Rs.1000 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 May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/PBOND/0526/147446/74249606

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

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

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

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

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

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

Crisil Ratings

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
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6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
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Crisil Ratings

CONFIDENTIAL

RL/HDBFSLTD/393515/PBOND/0626/150095/74249606
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs. 500 Crore Perpetual Bonds 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 May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/PBOND/0526/147449/168549538

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.

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

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

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

Crisil Ratings

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
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4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
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14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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

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

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

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

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

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

CONFIDENTIAL

RL/HDBFSLTD/393515/PBOND/0626/150109/168558491
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs. 650 Crore Perpetual Bonds 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 May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/PBOND/0526/147447/168558491

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

CONFIDENTIAL

RL/HDBFSLTD/393515/SUBDEBT/0626/150096/62762319
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

Re: Crisil Rating on the Subordinated Debt Aggregating Rs.2670 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 May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0526/147448/95151834

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

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

CONFIDENTIAL

RL/HDBFSLTD/393515/SUBDEBT/0626/150097/168555508
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs. 1000 Crore Subordinated Debt 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 May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0526/147444/168555508

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

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

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

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

A. Rating activities

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

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

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

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

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

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

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

CONFIDENTIAL

RL/HDBFSLTD/393515/SUBDEBT/0626/150099/168558490
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs. 1330 Crore Subordinated Debt 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 May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0526/147445/168558490

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

Crisil
Ratings

CONFIDENTIAL

RL/HDBFSLTD/393515/SUBDEBT/0626/150104/168549499
June 12, 2026

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

Dear Mr. Jaykumar P. Shah,

Re: Crisil rating on the Rs. 2000 Crore Subordinated Debt 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 May 15, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0526/147443/168549499

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

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

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

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

A. Rating activities

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

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

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

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

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

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

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

Crisil Ratings

Rating Rationale

April 14, 2026 | Mumbai

HDB Financial Services Limited

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

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

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

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

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

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

**Tier I Bonds*

Analytical Approach

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

Key Rating Drivers - Strengths

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

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

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

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

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

Key Rating Drivers - Weaknesses

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

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

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

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

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

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

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

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

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

Key Financial Indicators

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

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

Any other information: Not applicable

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

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

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

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

A. Rating activities

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

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

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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

Annexure - Details of Instrument(s)

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

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
INE756I07FH3	Non-Convertible Debentures	14-Aug-25	7.18	22-Sep-28	200	Simple	Crisil AAA/Stable
INE756I07FI1	Non-Convertible Debentures	1-Sep-25	Zero Coupon	4-Oct-28	150	Simple	Crisil AAA/Stable
INE756I07FJ9	Non-Convertible Debentures	12-Sep-25	7.3274	4-Aug-28	500	Simple	Crisil AAA/Stable
INE756I07FK7	Non-Convertible Debentures	24-Oct-25	7.3268	4-Oct-30	250	Simple	Crisil AAA/Stable
INE756I07FC4	Debentures	17-Jul-25	7.65	5-May-28	175	Simple	Crisil AAA/Stable
INE756I07FL5	Non-Convertible Debentures	12-Mar-26	7.60	4-Mar-31	500	Simple	Crisil AAA/Stable
NA	Debentures#	NA	NA	NA	23856.32	Simple	Crisil AAA/Stable
INE756I08157	Perpetual bonds	6-Aug-18	9.40	Perpetual,unless call option is exercised any time after 10 years Date from the Deemed of Allotment	200	Highly Complex	Crisil AAA/Stable
INE756I08165	Perpetual bonds	7-Sep-18	9.15	Perpetual,unless call option is exercised any time after 10 years Date from the Deemed of Allotment	100	Highly Complex	Crisil AAA/Stable
INE756I08199	Perpetual bonds	16-Aug-19	8.70	Perpetual,unless call option is exercised any time after 10 years Date from the Deemed of Allotment	100	Highly Complex	Crisil AAA/Stable
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
NA	Perpetual bonds#	NA	NA	NA	650	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	11-Jan-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	Subordinated Debt	28-Oct-24	8.27	27-Oct-34	207	Complex	Crisil AAA/Stable
INE756I08298	Subordinated Debt	27-Dec-24	8.27	27-Oct-34	150	Complex	Crisil AAA/Stable
INE756I08306	Subordinated Debt	23-Jun-25	7.95	4-Jun-35	400	Complex	Crisil AAA/Stable
NA	Subordinate debt#	NA	NA	NA	2073	Complex	Crisil AAA/Stable
NA	Long term bank facility@	NA	NA	NA	45412.29	NA	Crisil AAA/Stable
NA	Working Capital Facility@	NA	NA	NA	4315	NA	Crisil AAA/Stable
NA	External Commercial Borrowings@	NA	NA	NA	11020.91	NA	Crisil AAA/Stable
NA	Short term loan@	NA	NA	NA	2500	NA	Crisil A1+
NA	Proposed long term bank loan facility@	NA	NA	NA	1751.8	NA	Crisil AAA/Stable
NA	Commercial Paper Programme	NA	NA	7 to 365 Days	5000	Simple	Crisil A1+

#Yet to be issued
@Includes Outstanding and Unutilised limits

Annexure - Rating History for last 3 Years

	Current	2026 (History)	2025	2024	2023	Start of 2023

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

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

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

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

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

& - Includes Outstanding and Unutilised limits

Criteria Details

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

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IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

ANNEXURE B

To,
Stock Exchange

Dear Sir/Madam

SUB.: ISSUE OF UPTO 1,45,000 (ONE LAKH FORTY FIVE 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. 1450,00,00,000/- (RUPEES ONE THOUSAND FOUR HUNDRED AND FIFTY CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("NCD SERIES 247 DEBENTURES") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS BY HDB FINANCIAL SERVICES LTD.

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

1) We have examined documents pertaining to the creation of charge over assets of Issuer

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, WE CONFIRM that:

a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document/ placement memorandum and debenture trustee agreement.

b) Issuer has executed the debenture trust deed as per terms of offer document/ placement memorandum and debenture trustee agreement.

c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI),Depository etc., as applicable, within 30 days of creation of charge. The issuer has made all the relevant disclosures, which are true, fair and adequate, including that about the security and also its continued obligations towards the holders of debt securities.

PLACE: MUMBAI
DATE: 2026-07-02

Digitally signed by
Signer: NAYANA NILESH TAWARE
Date: Thursday, J[illegible]26 4:26 PM

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

LINK Intime

Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

Date: October 04, 2024

To,
HDB Financial Services Limited
HDB House, Tukaram Sandam Marg,
A - Subhash Road, Vile Parle (E),
Mumbai – 400057.

Sub: Our consent to act, and to include our name, as a registrar to the proposed Issue under the General Information Document and the Key Information Document(s).

Dear Sir / Ma'am,

We, Link Intime Pvt Ltd , hereby give our consent to act as the Registrar and Transfer Agent for the proposed issuance of – (i) secured rated listed redeemable non-convertible debentures, unsecured rated listed perpetual debt instruments in the nature of non-convertible and unsecured rated listed redeemable non-convertible subordinated (Tier II) bonds, to be issued on a private placement basis, in dematerialized form, in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014; and (ii) rated, listed, commercial papers in accordance with applicable law, by HDB Financial Services Limited ("**Company**"/ "**you**"/ "**your**") (collectively, the "**Issue**").

We further give our consent to the Company for inclusion of our name as "**Registrar to the Issue**", in: (i) the general information document which the Company intends to issue on or about the date hereof in respect of the Issue ("**General Information Document**"); (ii) the relevant key information document(s) to be issued under the General Information Document ("**Key Information Document(s)**"); (iii) applications to be made or to be filed by the Stock Exchange(s) and/or Depositories in this regard; and (iv) in all related communications sent pursuant to the Issue.

The following details with respect to us may *inter alia* be disclosed in the General Information Document, the relevant Key Information Document(s) and other issuance related material in relation to us:

Name	Link Intime India Private Limited
Logo	LINK Intime
Registered Address	247 Park C-101, 1st Floor LBS Marg Vikhroli west Mumbai 4000083
Corporate Address	247 Park C-101, 1st Floor LBS Marg Vikhroli west Mumbai 4000083
Permanent SEBI Registration No.	INR000004058
Tel No.	022-49186000
Fax	022- 49186060
Contact Person	Mr Dhanaji Jondhale
Tel No. of contact person	022-49186000 Extn-2450
Email	dhanaji.jondhale@linkintime.co.in bonds.helpdesk@linkintime.co.in
Website	www.linkintime.com

LINK INTIME INDIA PVT. LTD.

LINK Intime

We hereby authorise you to deliver this letter of consent to the Stock Exchanges and/or any regulatory, statutory, governmental or legal authority, as may be required.

We confirm that we will immediately inform you of any change to the above information until the validity of the General Information Document.

All capitalized terms not defined herein would have the same meaning as attributed to it in the General Information Document and/or the relevant Key Information Document(s), as the context may require.

This letter may be relied upon by you and the legal advisors to the Issue in respect of the Issue.

Thanking you

Yours faithfully
For **Link Intime India Pvt Ltd**

LINK INTIME INDIA PVT. LTD.

Authorized Signatory
Name: Ashok Shetty
Designation: Vice President
Place: Mumbai
Date: 04/10/2024