

**KEY INFORMATION DOCUMENT – COMMERCIAL PAPERS****HDB FINANCIAL SERVICES LIMITED****CIN: U65993GJ2007PLC051028****RBI Registration Number: N.01.00477****PAN Number: AABCH8761M**

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

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 TelMob: 7045054829

Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400034; Tel: 022-49116300;

Fax: 022-49116666; Website: [www.hdbfs.com](http://www.hdbfs.com);

Compliance Officer: Ms. Dipti Khandelwal, Contact details of Compliance Officer: 022-49116368

e-mail: [compliance@hdbfs.com](mailto:compliance@hdbfs.com)

Company Secretary: Ms. Dipti Khandelwal, Tel. No.: 022-49116368, Email: [compliance@hdbfs.com](mailto:compliance@hdbfs.com)

Chief Financial Officer: Mr. Jaykumar P. Shah; Tel: 022-49116300; E-mail: [jaykumar.shah@hdbfs.com](mailto:jaykumar.shah@hdbfs.com)

Promoters: HDFC Bank Limited; Tel: 022-39760000; E-mail: [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com)

Date: September 25, 2023

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 Chapter XVII (Listing of Commercial Paper) of the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 bearing reference number FMRD.DIRD.2/14.01.002/2017-18 and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated October 05, 2017, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUANCE OF 10000 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKHS ONLY) EACH, AGGREGATING UPTO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) ("COMMERCIAL PAPERS") BY HDB FINANCIAL SERVICES LIMITED ("COMPANY") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Issuing and Paying Agent	Details of Credit Rating Agencies	Details of Credit Rating Agencies	Details of Statutory Auditors
 We understand your world	 CARE Ratings Limited	 An S&P Global Company	Logo - NA
HDFC Bank Limited:	CARE Ratings Limited	CRISIL Ratings Limited	M/s B. K. Khare & Co. M/s. KKC & Associates LLP

<b>Registered Address:</b> HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013  <b>Corporate Address:</b> I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (E), Mumbai – 400042	<b>Registered Address:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.  <b>Corporate Address:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.	<b>Registered Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076  <b>Corporate Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076	<b>Registered Address:</b> 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020  <b>Registered Address:</b> Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
<b>Tel No.:</b> 022- 30752564 <b>Fax No.:</b> 022-30752421	<b>Tel No.:</b> 022- 67543456 <b>Fax No.:</b> 022- 67543457	<b>Tel No.:</b> 022-33423000 <b>Fax No.:</b> 022-33423001	<b>Tel No.:</b> 022-62439500 <b>Fax No.:</b> NA  <b>Tel No.:</b> 022-61437333 <b>Fax No.:</b> 022-61437300
<b>Contact Person:</b> Milind Choubal <b>Tel No.:</b> 022-30752564	<b>Contact Person:</b> Mr. Himanshu Shethia <b>Tel No.:</b> 022-67543468	<b>Contact Person:</b> Ms. Subhasri Narayanan <b>Tel No.:</b> 022-33423403	<b>Contact Person:</b> Mr. Shirish Rahalkar <b>Tel No.:</b> 022-62439500  <b>Contact Person:</b> Mr. Hasmukh Dedhia <b>Tel No.:</b> 022-61437333
<b>Email:</b> TROPSMM.IPA@hdfcbank.com <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a>	<b>Email:</b> himanshu.shethia@careratings.com <b>Website:</b> <a href="http://www.careratings.com">www.careratings.com</a>	<b>Email:</b> subhasri.narayanan@crisil.com <b>Website:</b> <a href="http://www.crisilratings.com">www.crisilratings.com</a>	<b>Email:</b> shirishrahalkar@bkkhare.com <b>Website:</b> <a href="http://www.bkkhareco.com">www.bkkhareco.com</a> <b>Email:</b> hasmukh@kkcllp.in <b>Website:</b> <a href="https://kkcllp.in">https://kkcllp.in</a>

This Key Information Document dated 25 September, 2023 for issuance of up to 10000 (Ten Thousand) Unsecured, Rated, Listed, Commercial Papers aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 04 September, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers and details in respect of: (i) the offer of commercial papers in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other transaction document executed in respect of the Commercial Papers, the terms as set out in this Key Information Document shall prevail.

**CREDIT RATING**

Care Rating Limited has assigned a “CARE A1+” (pronounced “CARE A one plus”) and Crisil Rating Limited has assigned a “Crisil A1+” (pronounced “CRISIL A one plus”) rating to the captioned Issue. As per Care Rating Limited and Crisil Rating Limited rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

**Date of Rating Letters:** 18 September 2023 by Care Rating Limited and 01 September 2023 by Crisil Rating Limited.

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

**LISTING**

The Commercial Papers are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange (“NSE”).

**ELIGIBLE INVESTORS**

All residents, and non-residents permitted to invest in commercial papers under Foreign Exchange Management Act (FEMA), 1999 are eligible to invest in these Commercial Papers; however, no person can invest in the Commercial Papers issued by related parties either in the primary or secondary market. Investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

**SECTION I**

**DISCLOSURES AND ISSUE DETAILS UNDER PART – I OF CHAPTER XVII UNDER THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021, AS AMENDED FROM TIME TO TIME, UNDER THE RESERVE BANK COMMERCIAL PAPER DIRECTIONS, 2017 DATED AUGUST 10, 2017 BEARING REFERENCE NUMBER FMRD.DIRD.2/14.01.002/2017-18 AND UNDER THE OPERATIONAL GUIDELINES FOR COMMERCIAL PAPER ISSUED BY FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA (FIMMDA) DATED OCTOBER 05, 2017**

**A. Details of the Issuer:**

<b>Name</b>	HDB Financial Services Limited
<b>Address</b>	<b>Corporate Office:</b> Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400034  <b>Registered office:</b> Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009
<b>CIN</b>	U65993GJ2007PLC051028
<b>PAN</b>	AABCH8761M
<b>Line of Business</b>	Non-Banking Financial Company engaged in lending business.
<b>Chief Executive (Managing Director / President/ CEO / CFO / Top Most Executive)</b>	Mr. Ramesh G. - Managing Director & Chief Executive Officer Mr. Jaykumar Shah - Chief Financial Officer
<b>Group Affiliation (if any)</b>	HDFC Group

**B. Issue Information:**

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

Proposed Date of Issue		25 September 2023
Details regarding Credit Rating	Credit Rating For CP	CARE A1+ & CRISIL A1+
	Date of Rating	CRISIL – 01 September 2023 CARE – 18 September 2023
	Validity for Issuance	CRISIL – One year from date of issue CARE – One year from date of issue
	Validity Period for Rating	CRISIL – Valid upto 30 Days from 01 September 2023 CARE – Valid upto 2 months from 18 September 2023
	For Amount	CARE – Rs. 5000,00,00,000/- (Rupees Five Thousand Crores Only) CRISIL – Rs. 12,500,00,00,000/- (Rupees Twelve Thousand Five Hundred Crores Only)
	Conditions (if any)	Nil
	Exact Purpose of issue of CP	For repayment of debt, working capital requirements, ongoing business/financing activities.
	Any unaccepted Credit Rating	No
<b>Credit Support (if any)</b>		Not Applicable
a. Description of Instrument b. Face Value (per instrument)/ Market Lot c. Amount d. Amount (Discounted) e. Issued By f. In favour of		
Net Worth of the Guarantor Company		Not Applicable
Names of companies to which guarantor has issued similar guarantee		Not Applicable

25 September 2023

Extent of The Guarantee Offered By The Guarantor Company	Not Applicable									
Conditions under which the guarantee will be invoked	Not Applicable									
Issuing and Paying Agent  (name and address)	<b>HDFC Bank Limited</b> I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (E), Mumbai – 400042.									
Details of current Issue/Tranche	ISIN	Issue Amount (INR)	Date of Issue	Maturity Date	Current Credit Rating	Validity period of rating	CRA			
	INE756I14DJ0	500 Crores	25 September 2023	04 December 2023	CRISIL A1+ & CARE A1+	1 Year from the date of Issue	Crisil Ltd & CARE			
Name of the Trustee	Not Applicable									
Details of the Registrar & Transfer Agent	<b>Link Intime Private Limited</b>  <b>Registered Address:</b> C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083									
Listing	Proposed to be listed									
Market Conventions	FIMMDA CONVENTIONS									
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date	15 April 2023									
Details of CPs issued during the last 15 months  * Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.	ISIN	Issue Date	Amount	Maturity Date	Amount o/s	IPA	CRA	Rating	Rated Amount	
	As per Annexure I									
Details of CP outstanding (as on date)	Rs. 1,800,00,00,000/- (Rupees One Thousand Eight Hundred Crores only)									

Details of Other Debt instruments Outstanding	ISIN	Issue Date	Amount	Maturity Date	Amount O/S	
	As per Annexure II					
Bank fund-based facilities from banks/Financial institutions, if any:	Name of the bank	Nature of facility	O/S amount/ Limit	Asset Classification		
	As per Annexure III					
Financial Summary	Particulars	CURRENT YR		PREVIOUS YR		
		Quarter End June 2023 (Rs. in Crore)	Year 1 2022-23 (Rs. in Crore)	Year 1 2021-22 (Rs. in Crore)	Year 2 2019-20 (Rs. in Crore)	
	Equity	791.40	791.4	790.44	789.19	
	Net Worth	10,872.85	10,436.1	8,488.60	7,716.20	
	Investment in Subsidiaries / Affiliates	-	-	-	-	
	Total Debt Outstanding -Short Term (< 1 Year)	58,466.19	54,865.31	48,973.08	50,358.75	
		20,736.51	19,513.56	17,355.10	15,483.71	
		37,729.68	35,351.75	31,617.98	34,875.04	
	-Other Debt					
	Gross Income	3,386.75	12,402.88	11,306.29	10,944.78	
	Operating Profit (PBITD)	1,864.41	6,251.16	4,772.00	4,491.43	
	Gross Profit (PBSD)	791.95	2,739.24	1,446.50	608.50	
Net Profit (Post Tax)	566.91	1,959.35	1,011.40	391.47		
Audit Qualifications (If Any)	No qualifications have been made by the auditors					
Material Litigation and Regulatory Strictures (If Any)	NIL					
Details of Default of CPs, including technical delay	NIL					

in redemption during the past three years	
Details of default and delay in redemption of any other borrowing during the last three years	-NIL
Authorised Signatory of the Issuer	Mr. JayKumar Shah <b>Chief Financial Officer</b>

\*Subject to deal confirmation

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

As per Annexure IV

**3. End-use of funds: -**

Credit support/ enhancement (if any)	Please refer to the row ' <i>Credit Support</i> ' under " <b>Issue Information</b> " above
Details of instrument, amount, guarantor company	
Copy of the executed guarantee	
Net worth of the guarantor company	
Names of companies to which guarantor has issued similar guarantee	
Extent of the guarantee offered by the guarantor company	
Conditions under which the guarantee will be invoked	

## SECTION II

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

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

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

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

**B. Financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old:**

Financial Information of the Issuer provided in General Information Document is not more than 6 (six) months old.

**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	Rs. 76,712/-	22.59	0.00
Fees payable to the registrars to the Issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	Rs 5900/-	1.74	0.00
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	Rs. 2,57,000/-	75.67	0.00
<b>Total</b>	<b>*Rs.3,39,612/-</b>	<b>100.00</b>	<b>0.00</b>

(\*Indicative Amount)

**SECTION III****RISK FACTORS**Please refer to **Section N** of the General Information Document.**SECTION IV****DISCLAIMERS**Please refer to **Section C** of the General Information Document.

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



**SECTION V**

**ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE COMMERCIAL PAPERS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED**

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

**For HDB FINANCIAL SERVICES LIMITED**

**Jaykumar Shah**

**Chief Financial Officer**

**Place: Mumbai**

**Date: 25 September 2023**

Encl:

1. Board Resolution
2. Credit Rating Letter
3. Annexures as mentioned above

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON SATURDAY, APRIL 15, 2023 AT 11:30 A.M. AT BOARD ROOM, ZENITH HOUSE, GROUND FLOOR, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI- 400034**

**"RESOLVED THAT** pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43FMRD. DIRD.2/14.01.002/2017-18 dated August 10, 2017 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA), as amended from time to time, be and is hereby approved by the Board for issuance of Commercial Paper (CP) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 15,000 crores (Rupees Fifteen Thousand Crore Only) for the Financial Year 2023-24, within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time on the date of issue;

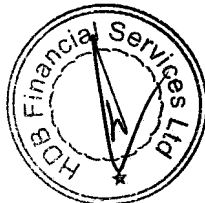
**RESOLVED FURTHER THAT** the total outstanding amount under commercial paper shall not exceed Rs. 5,000 crore (Rupees Five Thousand Crore Only) as approved by the board in its earlier meeting;

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

**RESOLVED FURTHER THAT** the Authorised Signatories are hereby severally authorised on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalize terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed CPs Issue;

**RESOLVED FURTHER THAT** the Authorised Signatories and / or Company Secretary are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees, demand promissory notes and such other documents, as may be required for creation of requisite security for the CPs, for issue of CPs, for submitting the same with National Securities Depository Limited, Central Depository Services (India) Limited, in connection with allotment, dematerialization, listing of the proposed CPs and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

**RESOLVED FURTHER THAT** the Authorised Signatories and / or Company Secretary of the Company, are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time);




**RESOLVED FURTHER THAT** the common seal of the Company shall be affixed wherever necessary in presence of any of the aforesaid Authorised Signatories and/or Company Secretary of the Company;

**RESOLVED FURTHER THAT** a copy of the aforesaid resolutions certified to be true by any one of the Authorised Signatories and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

**Certified True Copy**

**For HDB Financial Services Limited**

  
**Dipti Khandelwal**  
**Company Secretary**  
**Membership No. F11340**



**May 08, 2023**

**No. CARE/HO/RL/2023-24/2535**

**Mr. G. Ramesh**

**Chief Executive Officer**

**HDB Financial Services Limited**

Ground Floor, Zenith House,  
K K Marg, Opp. Mahalaxmi Race Course,  
Mumbai  
Maharashtra 400034



September 18, 2023

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper (CP) issue aggregating Rs.5,000.00 crore<sup>1</sup>**

Please refer to our letter no. **CARE/HO/RL/2023-24/2245** dated August 17, 2023 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.

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

Instrument	Amount (Rs. crore)	Amount O/s. (Rs. crore)*	Rating <sup>2</sup>	Rating Action
Commercial Paper	5,000.00	1,800.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	5,000.00 (Rs. Five Thousand Crore Only)	1,800.00 (Rs. One Thousand Eight Hundred Crore Only)		

*\*As on September 15, 2023*

- 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 November 17, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

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

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
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CIN-L67190MH1993PLC071691

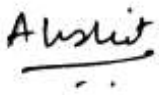
CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

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

Thanking you,

Yours faithfully,



**Akshit Subhash Vora**  
Analyst  
[akshit.vora@careedge.in](mailto:akshit.vora@careedge.in)



**Geeta Chainani**  
Associate Director  
[geeta.chainani@careedge.in](mailto:geeta.chainani@careedge.in)

Encl.: As above

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## Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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

RL/HDBFSLTD/327431/CP/0923/69369  
September 01, 2023



**Mr. Jaykumar P. Shah**  
Chief Financial Officer  
**HDB Financial Services Limited**  
Ground Floor, Zenith House  
Keshavrao Khadye Marg  
Opp. Race Course, Mahalaxmi  
Mumbai City - 400034  
9820134658

Dear Mr. Jaykumar P. Shah,

**Re: Review of CRISIL Rating on the Rs.12500 Crore Commercial Paper of HDB Financial Services Limited**

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure - I**

**Details of CP issued during the last 15 months:**

CP Series	ISIN	Tenor/ Period of maturity (in days)	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
200	INE756I14CY1	72	7.27	500.00	22-05-2023	02-08-2023
201	INE756I14CZ8	73	7.21	500.00	23-05-2023	04-08-2023
202	INE756I14DA9	91	7.13	150.00	29-05-2023	28-08-2023
202	INE756I14DA9	91	7.13	200.00	29-05-2023	28-08-2023
203	INE756I14DB7	63	7.13	150.00	29-05-2023	31-07-2023
204	INE756I14DB7	60	7.13	200.00	01-06-2023	31-07-2023
205	INE756I14DC5	83	7.34	200.00	24-08-2023	15-11-2023
206	INE756I14DD3	73	7.30	250.00	25-08-2023	06-11-2023
207	INE756I14DE1	88	7.34	700.00	28-08-2023	24-11-2023
208	INE756I14DG6	60	7.34	250	31-08-2023	30-10-2023
209	INE756I14DF8	89	7.34	200	31-08-2023	28-11-2023
210	INE756I14DH4	60	7.33	150	01-09-2023	31-10-2023
211	INE756I14DI2	311	7.75	50	01-09-2023	08-07-2024



## Annexure II

### Secured Debentures (NCDs and MLDs) outstanding as on June 30, 2023

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date / schedule
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07EH6	3653	8.0500	1500	08-08-2019	08-08-2029
Series 2019 / 141 - Series 2019 A/1(FX)/141	INE756I07CU3	1827	8.0500	280	28-08-2019	28-08-2024
Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 1	INE756I07DE5	1157	7.2871	1300	26-05-2020	27-07-2023
Series 2020 / 153 - Series 2020 A/1(FX)/153_Option 2	INE756I07DD7	1185	7.2834	700	26-05-2020	24-08-2023
Series 2020 / 154- Series 2020 A/1(FX)/154	INE756I07DG0	1224	6.6835	875	19-06-2020	26-10-2023
Series 2020 / 160 - Series 2020 A/1(FX)/160	INE756I07DL0	1078	5.0800	950	15-12-2020	28-11-2023
Series 2021 / 162 - Series 2021 A/1(FX)/162	INE756I07DM8	1065	6.0451	1200	25-03-2021	23-02-2024
Series 2021 / 163- Series 2021 A/0(ZC)/163	INE756I07DN6	1092	Zero Coupon (xirr- 5.85)	425	30-04-2021	26-04-2024
Series 2021 / 164- Series 2021 A/1(FX)/164	INE756I07DO4	1096	5.7500	1200	28-05-2021	28-05-2024
Series 2021 / 165- Series 2021 A/1(FO)/165	INE756I07DP1	1095	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	693	22-06-2021	21-06-2024
Series 2021 / 166 - Series 2021 A/0(ZC)/166	INE756I07DQ9	784	5.1800	323	15-07-2021	07-09-2023
Series 2021 / 167- Series 2021 A/1(FO)/167	INE756I07DR7	1095	Linked to 3 Months TBILL (FBIL) rate plus spread of 127 bps	750	03-08-2021	02-08-2024
Series 2021 / 168- Series 2020 A/1(FX)/154_INE756I07DG0 (Further Issuance I)	INE756I07DG0	792	6.6835	250	25-08-2021	26-10-2023
Series 2021 / 168- Series 2021 A/1(FX)/168	INE756I07DT3	1157	5.7000	800	25-08-2021	25-10-2024
Series 2021 / 169 -Series 2021 A/1(FX)/169_Option 1	INE756I07DV9	1096	5.4900	150	13-09-2021	13-09-2024
Series 2021 / 169 -Series 2021 A/0(ZC)/169_Option 2	INE756I07DW7	1747	Zero Coupon	130	13-09-2021	26-06-2026

			(xirr-6.35)			
Series 2021 / 169 -Series 2021 A/1(FX)/169_Option 3	INE756I07DX5	1824	6.3500	500	13-09-2021	11-09-2026
Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance I)	INE756I07DX5	1815	6.3500	560	22-09-2021	11-09-2026
Series 2023 / 196- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II)	INE756I07DX5	1169	6.3500	595	30-06-2023	11-09-2026
Series 2021 / 171- Series 2021 A/0(ZC)/171	INE756I07DY3	1035	Zero Coupon (xirr-5.49)	250	29-09-2021	30-07-2024
Series 2021 / 172 - Series 2021 A/1(FX)/172	INE756I07DZ0	1094	5.7500	500	10-11-2021	08-11-2024
Series 2021 / 173 - Series 2021 A/1(FX)/172_INE756I07DZ0 (Further Issuance I)	INE756I07DZ0	1078	5.7500	775	26-11-2021	08-11-2024
Series 2021 / 174 - Series 2021 A/1(FX)/174	INE756I07EA1	771	5.4200	100	07-12-2021	17-01-2024
Series 2021 / 175 - Series 2021 A/1(FX)/175	INE756I07EB9	1274	6.0000	200	23-12-2021	19-06-2025
Series 2023 / 195- Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)	INE756I07EB9	727	6.0000	615	23-06-2023	19-06-2025
Series 2022 / 176 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance I)	INE756I07EA1	755	5.4200	200	23-02-2022	17-01-2024
Series 2022 / 176- Series 2022 A/0(ZC)/176	INE756I07EC7	1096	Zero Coupon (xirr-5.75)	120	23-02-2022	19-03-2024
Series 2022 / 177 - Series 2022 A/1(FX)/177	INE756I07ED5	1096	6.3000	400	17-03-2022	17-03-2025
Series 2022 / 178 - Series 2021 A/0(ZC)/163_INE756I07DN6 (Further Issuance I)	INE756I07DN6	730	Zero Coupon (xirr-6.31)	523	27-04-2022	26-04-2024
Series 2022 / 179 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance II)	INE756I07EA1	601	5.4200	750	26-05-2022	17-01-2024
Series 2022 / 179 - Series 2022 A/0(ZC)/176_INE756I07EC7 (Further Issuance I)	INE756I07EC7	663	Zero Coupon (xirr-7.15)	90	26-05-2022	19-03-2024
Series 2022 / 180 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance I)	INE756I07DT3	875	5.7000	130	03-06-2022	25-10-2024
Series 2022 / 180 - Series 2022 A/1(FX)/180	INE756I07EE3	966	7.4900	350	03-06-2022	24-06-2025

Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1	INE756I07EF0	1096	Zero Coupon (xirr- 7.70)	330	07-07-2022	07-07-2025
Series 2022 / 181 - Series 2022 A/1(FX)/181_Option 2	INE756I07EG8	1131	7.7000	125	07-07-2022	11-08-2025
Series 2022 / 182 - Series 2022 A/1(FX)/182	INE756I07EI4	1131	7.5000	891	19-08-2022	23-09-2025
Series 2022 / 183 - Series 2022 A/1(FX)/183	INE756I07EJ2	1824	7.6000	325	12-09-2022	10-09-2027
Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)	INE756I07EF0	1013	Zero Coupon (xirr- 7.60)	80	28-09-2022	07-07-2025
Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07EF0	997	Zero Coupon (xirr- 7.90)	57	14-10-2022	07-07-2025
Series 2022 / 185 - Series 2022 A/1(FX)/182_INE756I07EI4 (Further Issuance I)	INE756I07EI4	1075	7.5000	45	14-10-2022	23-09-2025
Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1	INE756I07EK0	1176	Zero Coupon (xirr- 8.06)	250	25-10-2022	13-01-2026
Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2	INE756I07EL8	1219	8.0400	810	25-10-2022	25-02-2026
Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07EK0	1153	Zero Coupon (xirr- 8.05)	200	17-11-2022	13-01-2026
Series 2022 / 187 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I)	INE756I07EL8	1196	8.0400	650	17-11-2022	25-02-2026
Series 2022 / 187 - Series 2022 A/1(FX)/187	INE756I07EM6	1096	7.9600	260	17-11-2022	17-11-2025
Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07EK0	1119	Zero Coupon (xirr- 7.85)	85	21-12-2022	13-01-2026
Series 2022 / 188 - Series 2022 A/1(FX)/188	INE756I07EN4	1301	7.8400	185	21-12-2022	14-07-2026
Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07EK0	1093	Zero Coupon (xirr- 8.00)	510	16-01-2023	13-01-2026

Series 2023 / 189 - Series 2023 A/1(FX)/189	INE756I07EO2	1155	7.9900	1776	16-01-2023	16-03-2026
Series 2023 / 190 - Series 2023 A/1(FX)/190	INE756I07EP9	1149	8.0736	244	23-02-2023	17-04-2026
Series 2023 / 191 - Series 2023 A/1(FX)/191_Option 1	INE756I07ER5	1131	8.3774	610	20-03-2023	24-04-2026
Series 2023 / 191 - Series 2023 A/0(ZC)/191_Option 2	INE756I07EQ7	1824	Zero Coupon (xirr-8.31)	323.18	20-03-2023	17-03-2028
Series 2023 / 196- Series 2023 A/1(FO)/196	INE756I07ET1	1043	8.1800 (As per RBI REPO + 1.68 Spread)	400	30-06-23	08-05-2026
Series 2021 / 5- Series 2021 A/0(ML)/5	INE756I07DS5	761	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 5.1358% p.a. (XIRR 5.00% p.a.)	100	04-08-2021	04-09-2023

Note –The above-mentioned NCDs are rated CARE AAA; Stable & CRISIL AAA/Stable and the Market Linked Debentures are rated CARE PP-MLD AAA/Stable & CRISIL PP-MLD AAA/Stable by CARE Ratings Limited & CRISIL Limited, respectively and are secured against "Immovable property &/or receivables from financing activities".

#### **Subordinate Bonds outstanding as on June 30, 2023**

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2013 I/1/4	INE756I08041	10 years	10.2000	100.00	18-10-2013	17-10-2023
Series 2013 I/1/5	INE756I08058	10 years	10.0500	50.00	20-12-2013	20-12-2023
Series 2013 I/1/6	INE756I08066	10 years	10.1900	80.00	18-03-2014	18-03-2024

Series 2014 I/1/7	INE756I08074	10 years	9.7000	200.00	20-06-2014	20-06-2024
Series 2014 I/1/8	INE756I08082	10 years	9.5500	100.00	13-11-2014	13-11-2024
Series 2014 I/1/9	INE756I08090	10 years	9.5500	200.00	17-11-2014	15-11-2024
Series 2016 I/1/10	INE756I08108	10 years	8.7900	220.00	22-07-2016	22-07-2026
Series 2016 I/1/11	INE756I08116	10 years	8.0500	170.00	06-12-2016	04-12-2026
Series 2018 I/1/12	INE756I08124	10 years	8.4200	150.00	01-02-2018	01-02-2028
Series 2018 I/1/13	INE756I08132	10 years	8.4500	130.00	21-02-2018	21-02-2028
Series 2018 I/1/14	INE756I08140	10 years	9.0500	250.00	27-07-2018	27-07-2028
Series 2018 I/1/15	INE756I08173	10 years	9.7000	350.00	15-11-2018	15-11-2028
Series 2019 I/1/16	INE756I08181	10 years	8.8500	315.00	07-06-2019	07-06-2029
Series 2020 / 17 - Series 2019 I/1/16_INE756I08181 (Further Issuance I)	INE756I08181	10 years	8.8500	228.50	24-01-2020	07-06-2029
Series 2020 / 18 - Series 2020 I/1/18	INE756I08215	10 years	7.3500	356.50	02-11-2020	01-11-2030

Note—All the above-mentioned Subordinated Bonds are unsecured and are rated CARE AAA; Stable & CRISIL AAA/Stable by CARE & CRISIL.

**Perpetual Debt Instrument outstanding as on June 30, 2023**

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2018 P/1/1	INE756I08157	Perpetual	9.4000	200.00	06-08-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2018 P/1/2	INE756I08165	Perpetual	9.1500	100.00	07-09-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/3	INE756I08199	Perpetual	8.7000	100.00	16-08-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/4	INE756I08207	Perpetual	8.7000	100.00	29-11-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment

Series 2021 P/1/5	INE756I08231	Perpetual	7.6800	150.00	29-10-2021	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
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Note – All the above-mentioned Perpetual Debts are unsecured and are rated CARE AAA; Stable & CRISIL AAA/Stable by CARE & CRISIL.

### Annexure III

#### Details of Term Loan Facilities, bank fund based facilities, other borrowings, etc. as on June 30, 2023.

Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In Crore)	Principal Amount outstanding (Rs. In Crore)	Repayment date /Schedule	Security if Applicable	Asset Classification
Axis Bank	Term Loan	250.00	249.80	30/09/2024 Bullet repayment	Book Debt	Standard
Axis Bank	Term Loan	245.00	244.99	31/03/2026, Half yearly Payment	Book Debt	Standard
Bank of Baroda	Term Loan	2,000.00	1075.00	28/06/2025, Quarterly Payment	Book Debt	Standard
Bank of India	Term Loan	1000.00	199.96	31/03/2028, Half yearly Repayment	Book Debt	Standard
Canara Bank	Term Loan	3000.00	1541.22	31/12/2025, Quarterly/ Half yearly Repayment	Book Debt	Standard
Central Bank Of India	Term Loan	1,150.00	420.16	27/09/2025, Quarterly/ Half yearly Repayment	Book Debt	Standard
CSB Bank	Term Loan	240.00	180.00	28/10/2024, Quarterly Repayment	Book Debt	Standard
CTBC Bank	Term Loan	75.00	60.00	25/01/2025 Quarterly Repayment	Book Debt	Standard
Dhanlaxmi Bank	Term Loan	60.00	60.00	25/12/2025, Yearly Repayment	Book Debt	Standard
Federal Bank	Term Loan	750.00	146.14	28/05/2024 Quarterly Repayment	Book Debt	Standard
HDFC Bank	Term Loan	13,300.00	7,177.41	26/03/2027, Quarterly Repayment	Book Debt	Standard
HSBC Bank	Term Loan	3825.00	2,354.68	31/03/2026, Quarterly Repayment	Book Debt	Standard
ICICI Bank	Term Loan	500.00	12.50	30/09/2024, Quarterly Repayment	Book Debt	Standard
IndusInd Bank	Term Loan	1700.00	1500.81	31/01/2026, Quarterly Repayment	Book Debt	Standard
Indian Bank	Term Loan	1500.00	950.00	31/01/2028 Half yearly Repayment	Book Debt	Standard

IDBI Bank	Term Loan	300.00	300.00	27/02/2026, Half yearly Repayment	Book Debt	Standard
Jammu & Kashmir Bank	Term Loan	550.00	300.00	30/09/2025 Quarterly/ Half yearly Repayment	Book Debt	Standard
JP Morgan Chase Bank NA	Term Loan	700.00	700.00	31/10/2025, Bullet Payment	Book Debt	Standard
Kotak Mahindra Bank	Term Loan	950.00	317.82	16/03/2026, Half / Yearly Repayment	Book Debt	Standard
Union Bank Of India	Term Loan	3500.00	2447.61	31/10/2026, Quarterly Repayment	Book Debt	Standard
Punjab National Bank	Term Loan	2000.00	1405.92	31/08/2027, Quarterly Repayment	Book Debt	Standard
State Bank Of India	Term Loan	1500.00	1500.00	Half / Yearly Repayment	Book Debt	Standard

Note – All the above-mentioned Term Loan Facilities are rated 'AAA/Stable' by CARE & CRISIL.