

Series 2023/199-

- (iii) Series 2023 / 199 - Series 2022 A/1(FX)/181_Option
2_INE756I07EG8 (Further Issuance III)_12
(iv) 2023 / 199 - Series 2022 A/0(ZC)/181_Option
1_INE756I07EF0 (Further Issuance III)_1

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

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 August 10, 2021 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: U65993GJ2007PLC051028o

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

Fax: 022-49116666; **Website:** www.hdbfs.com;

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

e-mail: compliance@hdbfs.com

Company Secretary: Ms. Dipti Khandelwal , **Tel. No.:** 022-49116368 , **Email:** compliance@hdbfs.com

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

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

Date: September 06, 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 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, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF UPTO 16,000 (SIXTEEN THOUSAND ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH FOR CASH AGGREGATING UPTO RS. 1,600,00,00,000 /- (RUPEES ONE THOUSAND SIX HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 2023/199 DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 04, 2023 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

| Details of Debenture Trustee | Details of Registrar to Issue | Details of Credit Rating Agency | Details of Credit Rating Agency | Details of Statutory Auditor |
|---|---|---|--|------------------------------|
|  |  |  |  | Logo: NA |

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| IDBI Trusteeship Services Limited | Link Intime Private Limited | CARE Ratings Limited | CRISIL Ratings Limited | M/s B. K. Khare & Co. M/s. KKC & Associates LLP |
|---|---|---|---|--|
| Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Corporate Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 | Registered Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 Corporate Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 | Registered Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. Corporate Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. | Registered Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Corporate Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 | Registered Address: 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 Registered Address: Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 |
| Tel No.: 022-40807008 Fax No.: 022-66311776 | Tel No.: 022-49186000 Fax No.: 022-49186060 | Tel No.: 022- 67543456 Fax No.: 022- 67543457 | Tel No.: 022-33423000 Fax No.: 022-33423001 | Tel No.: 022-62439500 Fax No.: NA Tel No.: 022-61437333 Fax No.: 022-61437300 |
| Contact Person: Compliance Officer Tel No.: 022-40807011 | Contact Person: Mr. Ganesh Jadhav Tel No.: 022-49186000 | Contact Person: Mr. Himanshu Shethia Tel No.: 022-67543468 | Contact Person: Ms. Subhasri Narayanan Tel No.: 022-33423403 | Contact Person: Mr. Shirish Rahalkar Tel No.: 022-62439500 Contact Person: Mr. Hasmukh Dedhia Tel No.: 022-61437333 |
| Email: itsl@idbitrustee.com Website: www.idbitrustee.com | Email: ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in | Email: himanshu.shethia@careratings.com Website: www.careratings.com | Email: subhasri.narayanan@crisil.com Website: www.crisilratings.com | Email: shirishrahalkar@bkkhare.com Website: www.bkkhareco.com Email: hasmukh@kkcllp.in Website: https://kkcllp.in |

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| 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 |  | Nuvama Wealth Management Limited | Inspire BKC, G Block, Bandra Kurla Complex, xBandra East, Mumbai, Maharashtra, 400051 | Tel No.: +91 22 4009 4400 Fax No.: +91 22 4019 3610 | Contact Person: Mr. Prakash Sharma Tel No.: +91 98208 27116 | Email: prakash.sharma@nuvama.com Website: nuvama.com |
| 2 |  | ICICI Bank Ltd | Regd/Corporate Address – ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051, India | Tel No: 022 4008 8980 | Name of the contact person: Sankeet Jain Tel No: 022 4008 8980 | E-mail: merchantbanking@icicibank.com , gmgfixedincome@icicibank.com Website: www.icicibank.com |
| 3 |  | ICICI Securities Primary Dealership Limited | Regd. Address: 501 - B, First International Financial Centre, Plot No. C - 54 & 55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400098 | Tel No: +91 9987763111(M) 022 6637 7150 | Name of contact person: Mr. Saurabh Batra | E-mail: Saurabh.batra@isecpd.com Website: www.icicisecuritiespd.com |

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| | | | | | | |
|---|---|---------------------------------------|--|---|--|---|
| 4 |  | LKP Securities Limited | Regd. Address: 203, Embassy Centre, Nariman Point, Mumbai 400021 Corporate Address: 203, Embassy Centre, Nariman Point, Mumbai 400021 | Fax: 0120-22842415 (D) Tel No: 022-66306555 | Name of contact person: Anand Mehta | E-mail: anand_mehta@lkpsec.com Website: www.lkpsec.com |
| 5 |  | PNB Gilts Ltd | Regd. Address: 4 th Floor, PNB House, Sir P.M. Road, Fort, Mumbai - 400 001 Corporate Address: 4 th Floor, PNB House, Sir P.M. Road, Fort, Mumbai - 400 001 | Tel No: 022-2269 1809 / 10 | Name of contact person: Mr. Uttam Kumar Saha | E-mail: mumbai@pnbgilts.com Website: www.pnbgilts.com |
| 6 |  | A. K. Capital Services Limited | Regd. Address: 603, 6 th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India | Fax: +91-22-66100594 Tel No: +91-22-67546500 | Name of contact person: Ms. Shradha Joshi | E-mail: shraddha.joshi@akgroup.co.in Website: www.akgroup.co.in |

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| | | | | | | |
|---|---|---|---|---------------------------------|--|---|
| | | | Corporate Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India | | | |
| 7 |  | Trust Investme nt Advisors Private Limited | Regd. Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Corporate Address: 1 101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 | Tel No: +91 022 4084 5000 | Name of contac t perso n: Mr. Sanje ev Jain, Sr. Vice Presid ent | E-mail: mbd.trust@trustgroup.in Website: www.trustgroup.in |

This Key Information Document dated September 06, 2023 for issuance of up to 16,000 (Sixteen Thousand Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 1,600,00,00,000/- (Rupees One Thousand Six Hundred Crore only) (“**Key Information Document**”) is issued in terms of and pursuant to the General Information Document dated September 04, 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 this **Series 2023/199** Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the

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

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Document, the terms as set out in this Key Information Document shall prevail.

The issue of 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 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 | | |
|-------------------------------------|--|--|
| ISIN | INE756I07EG8 | INE756I07EF0 |
| Coupon Rate | 7.7000% (XIRR- 7.9900%) | Zero Coupon Bond (XIRR- 7.9800%) |
| Coupon Payment Frequency | Payable Annually | No Coupon |
| Redemption Date | Monday, August 11, 2025 | Monday, July 07, 2025 |
| Redemption Amount | Rs.10,00,000/- per Debenture | Rs. 12,49,497/- per Debenture |
| Details of Debenture Trustee | IDBI Trusteeship Services Limited | |
| Nature and Issue Size of Debentures | <p>Secured Rated Listed Redeemable Non-Convertible Debentures</p> <p>The aggregate size of the Issue is for up to Rs.1600,00,00,000/- (Rupees One Thousand Six Hundred Crore only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Debenture Trust Deed dated September 01, 2023 being Rs. 20,00,00,00,000/- (Rupees Twenty Thousand Crore Only) ("Overall Limit").</p> <p>Out of which this Issue of Series 2023/199 Debentures is for up to Rs.825,00,00,000/- (Rupees Eight Hundred Twenty-Five Crore Only) with Green Shoe Option of up to Rs.775,00,00,000/- (Rupees Seven Hundred Seventy-Five Crore Only) to retain total subscription up to Rs.1600,00,00,000/- (Rupees One Thousand Six Crore Only).</p> | |
| Base Issue and Green Shoe Option | Rs. 600,00,00,000/- (Rupees Six Hundred Crore Only) with a Green shoe option of Rs. 600,00,00,000/- (Rupees Six Hundred Crore Only) to retain total subscription of Rs.1,200,00,00,000/- (Rupees One Thousand Two Hundred Crore Only) | Rs. 225,00,00,000/- (Rupees Two Hundred Twenty Five Crore Only) with a Green shoe option of Rs. 175,00,00,000/- (Rupees One Hundred Seventy Five Crore Only) to retain total subscription of Rs.400,00,00,000/- (Rupees Four Hundred Crore Only) |
| Series Size | Series of Rs. 1,600,00,00,000/- (Rupees One Thousand Six Hundred Crores Only) | |

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| | |
|--|----------------|
| Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters. | Not Applicable |
| Anchor Portion and Anchor Investors | Not Applicable |
| *For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet' | |

CREDIT RATING

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

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

Date of Rating Letters: August 22, 2023 by CARE Ratings Limited and September 01, 2023 by CRSIL Ratings Limited.

Date of Press Release of Ratings: August 22, 2023 by CARE Ratings Limited and September 01, 2023 by CRISIL Ratings Limited.

Press Release and Rating Rationale: Please refer Annexure II .

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

LISTING

The Series 2023/199 Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE "BSE Ltd.". The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure IX of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE Limited. (Please refer to **Section A** of the General Information Document for more details).

ELIGIBLE INVESTORS

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

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

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

| | | |
|--|--|--------------|
| ISIN | INE756I07EG8 | INE756I07EF0 |
| Issue Composition - Details of size of the issue and green shoe portion, if any | The aggregate size of the Issue is for up to Rs.1600,00,00,000/- (Rupees One Thousand Six Hundred Crore only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Debenture Trust Deed dated September 01, 2023 being Rs. 20,000,00,00,000/- (Rupees Twenty Thousand Crore Only) (" Overall Limit "). | |

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| | | |
|---|--|--------------------|
| | Out of which this Issue of Series 2023/199 Debentures is for up to Rs.825,00,00,000/- (Rupees Eight Hundred Twenty-Five Crore Only) with Green Shoe Option of up to Rs.775,00,00,000/- (Rupees Seven Hundred Seventy-Five Crore Only) to retain total subscription up to Rs.1600,00,00,000/- (Rupees One Thousand Six Crore Only). | |
| Interest Rate Parameter | Fixed Coupon | Zero Coupon |
| Bid opening and closing date | September 06, 2023 | September 06, 2023 |
| Manner of bidding | Open Bidding | |
| Manner of Allotment | Uniform Yield | |
| Allotment Size | Subject to the issue size of Series 2023/199, the allotment size is to be determined post-bidding on EBP. | |
| 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.10,00,000/- (Rupees Ten Lakhs Only) thereafter. | |
| Trading Lot Size | Rs. 10,00,000/- (Rupees Ten Lakhs Only) | |
| 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. 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. 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 |

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| | | | |
|--|------------------------|---------------|-------------|
| Brokerage, selling, commission and upload fees | Upto Rs.25.00 Lakhs* | 79.58 | 0.02 |
| Fees payable to the registrars to the Issue | Rs. 30,000/- | 0.95 | 0.00 |
| 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. 1,24,962/- | 3.98 | 0.00 |
| Expenses incurred on printing and distribution of Issue stationary | NA | NA | NA |
| Any other fees, commission or payments under whatever nomenclature | Rs. 4,86,645/- | 15.49 | NA |
| Total | Rs. 31,41,607/- | 100.00 | 0.02 |

*Indicative amount.

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

| | |
|--|------------------------|
| 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 | Refer Details of Issue |

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

The Trustee of the proposed issue pertaining to the **Series 2023/199** Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the **Series 2023/199** Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents

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and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure I** of the General Information Document.

SECTION II

RISK FACTORS

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

SECTION III

DISCLAIMERS

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

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

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

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

Actual/ Actual

- (b) Procedure and time schedule for allotment and issue of securities should be disclosed.

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism

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

| | | |
|----------------------------------|---|--|
| Company | HDB Financial Services Limited | |
| Face Value (per security) | Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture, since this is a re-issuance under an existing ISIN obtained by the Issuer from the Depositories prior to January 1, 2023, in compliance with paragraph 5 of the SEBI circular dated October 28, 2022, (bearing reference no. SEBI/HO/DDHS/P/CIR/2022/00144) read with Chapter V of the Master Circular | |
| Date of Allotment | September 07, 2023 | |
| Redemption | Monday, August 11, 2025 | Monday, July 07, 2023 |
| Tenor (Residual) | 704 days from the deemed date of allotment i.e. September 07, 2023 | 669 days from the deemed date of allotment i.e. September 07, 2023 |

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| | | |
|---|--------------------------|-------------------------------|
| Coupon Rate | 7.7000% (XIRR- 7.9900%) | Zero Coupon (XIRR – 7.9800%) |
| Frequency of the interest payment / dividend payment with specified dates | Payable Annually | NA |
| Day Count Convention | Actual/Actual | |

Series 2023 / 199 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance III)

| Cash Flows | Date | Day | No. Of Days in Coupon Period | Amount in Rupees per debenture of Rs. 10,00,000 (Rupees Ten Lakh only) |
|--|--------------------|---|------------------------------|--|
| Principal Inflow | September 07, 2023 | Thursday | NA | 10,00,290.3279 |
| 1 st Coupon | August 11, 2024 | Sunday (subject to Business Day Convention) | 339 | 77,000.00 |
| 2 nd Coupon | August 11, 2025 | Monday | 365 | 77,000.00 |
| Principal Repayment including redemption premium | August 11, 2025 | Monday | NA | 10,00,000.00 |

Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III)

| Cash Flows | Date | Day | No. Of Days in Coupon Period | Amount in Rupees per debenture of Rs.10,00,000 (Rupees Ten Lakh Only) |
|---------------------|--------------------|----------|------------------------------|---|
| Principal Inflow | September 07, 2023 | Thursday | N.A. | 10,85,478.00 |
| Principal Repayment | July 07, 2025 | Monday | N.A. | 12,49,497.00 |

B. OTHER DETAILS

- Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- Default in Payment:** Please refer to the Summary Term Sheet
- Delay in Listing:** Please refer to the Summary Term Sheet
- Delay in allotment of securities:** Please refer to the Summary Term Sheet
- Issue details:** Please refer to the Summary Term Sheet
- Application Process:** Please refer **Section K** of the General Information Document.

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- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer Annexure III.
- 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

SECTION V

SUMMARY TERM SHEET

Series 2023/ 199 Debentures

| Security Name | HDB/7.70%/2025_ Series 2022 A/1(FX)/ 181_Option 2_INE756I07EG8 (Further Issuance III) | HDB/0%/Premium/2025_ Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III) |
|---|--|--|
| Issuer | HDB Financial Services Limited | |
| Type of Instrument | Secured, Rated, Listed, Redeemable, Non-convertible Debentures. | |
| Nature of Instrument | Secured | |
| Seniority (Senior or Subordinated) | Senior | |
| Mode of Issue | Private placement | |
| Eligible Investors | Please refer paragraph “Who can apply” of the General Information Document. | |
| Listing (Name of stock exchange(s) where it will be listed and timeline for listing) | <p>The Series 2023/ 199 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2023/ 199 Debentures beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).</p> | |
| Rating of the Instrument | CARE Ratings Ltd. has assigned a “CARE AAA; Stable” (pronounced “CARE Triple A with stable outlook”) and CRISIL Ratings Limited has assigned a “CRISIL AAA/Stable” (pronounced “CRISIL Triple A with stable outlook”), to the long term Non-Convertible Debenture issue programme aggregating up to Rs. 20,000 Crore, of the Company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. | |
| Issue Size of Debentures | The issue of Series 2023/199 Debentures is for up to Rs. 1,600,00,00,000/- (Rupees One Thousand Six Hundred Crore Only) | |
| Minimum Subscription | Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 10 (Ten) Debentures | |
| Option to retain oversubscription (Amount) | Yes, Green Shoe Option of up to Rs.775,00,00,000/- (Rupees Seven Hundred Seventy- Five Crores Only) | |
| Objects of the Issue / Purpose for which there is requirement of funds | Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i> , for disbursements of loans to borrowers, | |

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1_INE756I07EF0 (Further Issuance III)_1

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| | refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company. The funds raised through the Issue will be utilized as per the section “ Utilisation of the Proceeds ” stipulated below. The Company shall endeavour to utilise the funds raised through the Issue as mentioned below: | | | | | | | | | |
|---|---|------------------------------------|-------------------------------|---|----------|---|---------|--------------------------------|---------|--|
| | <table><tr><th>Purpose</th><th>Percentage of fund raised (%)</th></tr><tr><td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr><tr><td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr><tr><td>For general corporate purposes</td><td>Upto 50</td></tr></table> | Purpose | Percentage of fund raised (%) | For disbursements of loans to borrowers | Upto 100 | For refinancing existing borrowings/ repayment of existing borrowings | Upto 75 | For general corporate purposes | Upto 50 | |
| Purpose | Percentage of fund raised (%) | | | | | | | | | |
| For disbursements of loans to borrowers | Upto 100 | | | | | | | | | |
| For refinancing existing borrowings/ repayment of existing borrowings | Upto 75 | | | | | | | | | |
| For general corporate purposes | Upto 50 | | | | | | | | | |
| | *Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc. | | | | | | | | | |
| Details of Anchor (if any) | NA | | | | | | | | | |
| Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon) | Fixed Coupon | Zero Coupon | | | | | | | | |
| Bid Opening Date | September 06, 2023 | | | | | | | | | |
| Bid Closing Date | September 06, 2023 | | | | | | | | | |
| Minimum Bid Lot | Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter. | | | | | | | | | |
| Manner of bidding (Open or Closed Bidding) | Open Bidding | | | | | | | | | |
| Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment) | Uniform 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 | 7.7000% (XIRR- 7.9900%) | Zero Coupon Bond (XIRR – 7.9800%) | | | | | | | | |
| Step Up/Step Down Coupon Rate | NA | | | | | | | | | |
| Coupon Payment Frequency | Annually | Not Applicable | | | | | | | | |
| Coupon Payment dates | Payable Annually Sunday August 11, 2024 And on Maturity i.e. Monday August 11, 2025 | Not Applicable | | | | | | | | |
| Coupon Type | Fixed Coupon | Zero 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 | | | | | | | | | |

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| | | |
|--------------------------------------|--|--|
| 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 2023/199 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment. | |
| Additional Interest | <p>In case of default in payment of Coupon (payable, if any) and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p> | |
| Tenor (Residual) | 704 (Seven hundred and four) days from the deemed date of allotment i.e. September 07, 2023 | 669 (Six hundred and ninety nine) days from the deemed date of allotment i.e. September 07, 2023 |
| Issue Price | <p>Rs. 9,94,610.00 (Rupees Nine Lakh Ninety- Four Thousand Six Hundred and Ten Only)</p> <p>Clean Price Rs. 9,94,610.00 per debenture and accrued interest of Rs. 5,680.3279 per debenture till September 06, 2023 (Accrued interest is calculated for 27 days i.e. August 11, 2023 to September 06, 2023)</p> | Rs. 10,85,478.00 (Rupees Ten Lakh Eight - Five Thousand Four Hundred and Seventy- Eight Only) per debenture |
| Redemption Date | Monday, August 11, 2025 | Monday, July 07, 2025 |
| Redemption Amount | Rs. 10,00,000/- (Rupees Ten Lakhs Only) per debenture | Rs. 12,49,497/- (Rupees Twelve Lakhs Forty Nine Thousand Four Hundred Ninety Seven Only) per debenture |
| Redemption Premium / Discount | At Par | Redemption Premium |
| Issue Price (Past Issuance) | <p>Series 2022 / 181 - Series 2022 A/1(FX)/181_Option 2: Rs.10,00,000 (Rupees Ten Lakh Only) per Debenture.</p> <p>Series 2023 / 193 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance I): Rs. 9,94,659 (Rupees Nine Lakh Ninety Four Thousand Six Hundred Fifty Nine Only)</p> | <p>Series 2022 / 181 - Series 2021 A/0(ZC)/181_Option 1: Rs.10,00,000 (Rupees Ten Lakhs Only) per Debenture</p> <p>Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I):</p> |

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| | | |
|---|---|--|
| | Series 2023 / 198 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance II): Rs. 9,94,500 (Rupees Nine Lakh Ninety-Four Thousand Five Hundred Only) Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II): Rs. 10,15,165.00 (Rupees Ten Lakh Fifteen Thousand One Hundred Sixty-Five Only) per debenture | |
| Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount. | At discount of Rs. 5390.00 (Rupees Five Thousand Three Hundred and Ninety Only) per debenture and yield 7.9900% | At Premium of Rs. 85,478.00 (Rupees Eighty- Five Thousand Four Hundred and Seventy-Eight Only) per debenture and yield 7.9800% |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount | At Par (Indicative Yield- 7.9900%) | Redemption Premium of Rs. 2,49,497/- (Indicative Yield- 7.9800%) |
| Put Option Date | Not Applicable | |
| Put Option Price | Not Applicable | |
| Call Option Date | Not Applicable | |
| Call Option Price | Not Applicable | |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put) | Not Applicable | |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | Not Applicable | |
| Rollover Option | Not Applicable | |
| Face Value | Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture, since this is a re-issuance under an existing ISIN obtained by the Issuer from the Depositories prior to January 1, 2023, in compliance with paragraph 5 of the SEBI circular dated October 28, 2022, (bearing reference no. SEBI/HO/DDHS/P/CIR/2022/00144) read with Chapter V of the Master Circular. | |
| Minimum Application and in multiples of Debt securities thereafter | 10 (Ten) Debentures and in multiples on 1 (One) Debenture thereafter. | |
| Series Issue Timing | Issue Opening Date | September 06, 2023 |
| | Issue Closing Date | September 06, 2023 |
| | Pay-in Date | September 07, 2023 |
| | Deemed Date of Allotment | September 07, 2023 |
| | 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 2023 / 199 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 | |

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| 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 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.) | <p>1.1 AFFIRMATIVE AND REPORTING COVENANTS</p> <p>The Company hereby covenants with the Trustee that the Company shall undertake to comply with the following covenants:</p> <p>(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.</p> <p>(b) Validity of Transaction Documents The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.</p> <p>(c) Make the Relevant filings with the Registrar of Companies Pursuant to the Act and the relevant rules thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or the Stock Exchange within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee.</p> <p>(d) Minimum Investment</p> |

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| | <p>The Company shall ensure that the minimum investment made in any single Series by any investor is at least Rs.1,00,00,000/- (Rupees One Crore only).</p> <p>(e) Compliance with laws The Company shall comply with:</p> <p>(i) all laws, rules, regulations and guidelines as applicable in respect of the Debentures 5, including but not limited, to the following: (i) the Act; (ii) SEBI Debt Listing Regulations; (iii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures 5; (iv) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (v) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act.</p> <p>(ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.</p> <p>(f) Notify the Trustee The Company shall provide / cause to be provided information in respect of the following events:</p> <p>(i) notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect.</p> <p>(ii) inform the Trustee of any significant change in the composition of the Board of Directors of the Company which may amount to a change in 'control' (as defined under clause (h) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992);</p> <p>(iii) Inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.</p> <p>(iv) The Company agrees that it shall forward to the Trustee promptly, whether a request for the same has been made or not:</p> <p>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;</p> <p>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</p> <p>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</p> |
|--|--|

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| | <p>securities or advertised in the media including those related to proceedings of the meetings.</p> <p>(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:</p> <p>(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: -</p> <p>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;</p> <p>B. Updated list of the names and addresses of the Debenture Holder(s);</p> <p>C. Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;</p> <p>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;</p> <p>E. A statement by the authorized signatory of the Company:</p> <p>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;</p> <p>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;</p> <p>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.</p> <p>G. And any other information as may be required by the Trustee pursuant to requirements of Applicable Law.</p> <p>(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.</p> <p>(h) At the request of any Debenture Holder(s), the Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures 5 for the time being outstanding, call a meeting of the Debenture Holder(s).</p> <p>The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following:</p> <p>(i) Names of the complainants/Debenture Holders.</p> <p>(ii) Nature of grievances/complaints.</p> |
|--|---|

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| | <p>(iii) Time taken for redressal of complaint/grievances etc.</p> <p>(iv) The steps taken by the Company to redress the same.</p> <p>The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("Compliance Officer") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures 5 applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.</p> <p>(i) The Company shall keep the Hypothecated Assets adequately insured and in a proper condition.</p> <p>(j) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request;</p> <p>(k) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Trustee.</p> <p>(l) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Debentures 5:</p> <p>(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures 5;</p> <p>(ii) Copy of last three years' audited Annual Reports;</p> <p>(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;</p> <p>(iv) Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same</p> |
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| | <p>day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;</p> <p>(v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in Section I-A under Chapter I (<i>Uniform Listing Agreement</i>) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (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.</p> <p>(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.</p> <p>(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.</p> <p>(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> <p>(p) The Company shall promptly submit any information, as required by the Trustee including but not limited to the following: -</p> <p>(i) such documents and intimations as set out in Regulation 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>(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</p> |
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| | <p>Debenture Holder(s) within the timelines prescribed by the Applicable Laws;</p> <p>(iii) intimations regarding:</p> <p>A. all material events and/or information as disclosed to the Stock Exchange under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in so far as it relates to the interest, principal, issue and terms of the Debentures 5, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures 5, at the same time as disclosed to the Stock Exchange.</p> <p>B. any revision in the rating;</p> <p>C. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;</p> <p>D. failure to create the Security;</p> <p>E. all covenants of the Issue (including side letters, accelerated payment clause, etc.);</p> <p>F. breach of covenants/ terms of the Issue by the Company;</p> <p>G. any legal proceeding pending or threatened, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority, which could result in a Material Adverse Effect or affecting the Hypothecated Assets;</p> <p>(iv) The Company shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly/ annual financial results, the following line items:</p> <p>A. debt-equity ratio;</p> <p>B. debt service coverage ratio;</p> <p>C. interest service coverage ratio;</p> <p>D. outstanding redeemable preference shares (quantity and value);</p> <p>E. capital redemption reserve/debenture redemption reserve (if applicable);</p> <p>F. net worth;</p> <p>G. net profit after tax;</p> <p>H. earnings per share;</p> <p>I. current ratio;</p> <p>J. long term debt to working capital;</p> <p>K. bad debts to Account receivable ratio;</p> <p>L. current liability ratio;</p> <p>M. total debts to total assets;</p> <p>N. debtors' turnover;</p> <p>O. inventory turnover;</p> <p>P. operating margin (%);</p> <p>Q. net profit margin (%);</p> <p>Provided that if the information mentioned in sub-clause (iv) above is not applicable to the Company, it shall disclose such other ratio/equivalent</p> |
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| | <p>financial information, as may be required to be maintained under Applicable Laws, if any.</p> <p>(q) Transfer of Unclaimed Redemption Amounts. Comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon amounts of the Debentures 5 to Investor Education and Protection Fund ("IEPF"), if applicable to it.</p> <p>(r) Financial Covenants and Conditions At all times during the term of these presents comply with each of the Financial Covenants and Conditions.</p> <p>(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;</p> <p>(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.</p> <p>(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.</p> <p>(v) The Company shall submit the following reports/ certification to the Trustee within the timelines mentioned below:</p> <table border="1" data-bbox="730 1239 1450 1705"> <thead> <tr> <th>Reports/Certificates</th><th>Timelines for submission Requirements to Trustee</th></tr> </thead> <tbody> <tr> <td>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</td><td>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.</td></tr> <tr> <td>Valuation report and title search report for the immovable/ movable assets, as applicable</td><td>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.</td></tr> </tbody> </table> <p>(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).</p> | 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. |
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| Reports/Certificates | Timelines for submission Requirements to Trustee | | | | | | |
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| | <p>(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).</p> <p>(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.</p> <p>(z) The Company shall submit a due diligence certificate issued by the Trustee in respect of the Security for each Series, in the applicable format prescribed under Annexure IIA under Chapter II of the DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the General Information Document(s) and each of the Key Information Document and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the DT Master Circular.</p> <p>(aa) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.</p> <p>(bb) <u>Access and Inspection</u></p> <p>The Company shall:</p> <p>(i) permit the Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Trustee may reasonably request.</p> <p>(ii) permit the Trustee and the representatives of the Debenture Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to the Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers relating to the Hypothecated Assets.</p> <p>(iii) give to the Trustee such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices,</p> |
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| | <p>issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;</p> |
| | <p>(cc) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating the business of the Company shall at all reasonable times be open for inspection of the Trustee and such Person or Persons as the Trustee shall, from time to time, in writing for the purpose, appoint.</p> |
| | <p>(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.</p> |
| | <p>(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.</p> |
| | <p>(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.</p> |
| | <p>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</p> |

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| | <p>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:</p> <ul style="list-style-type: none"> (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. <p>1.3 ADDITIONAL COVENANTS:</p> <p>(a) Default in Payment and Other Defaults</p> <p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures 5 on the respective Due Dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid, in compliance with the SEBI Debt Listing Regulations as may be updated/ amended from time to time.</p> <p>(b) Delay in Listing</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures 5 beyond such days as prescribed under Applicable Law, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the relevant Deemed Date of Allotment till the listing of such Debentures 5.</p> <p>(c) Delay in execution of Debenture Trust Deed 5</p> <p>Where the Company fails to execute the Debenture Trust Deed 5 within the period specified by SEBI, then without prejudice to any liability arising</p> |
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| | <p>on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed 5.</p> <p>1.4 FINANCIAL COVENANTS AND CONDITIONS</p> <p>(i) DEBENTURES 5 TO RANK <i>PARI PASSU</i></p> <p>The Debentures 5 under each Series shall rank <i>pari passu</i>, inter se, without any preference or priority of one over the other or others of them.</p> <p>(ii) COUPON</p> <p>(a) INTEREST ON APPLICATION MONEY</p> <p>The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series and in accordance with the General Information Document.</p> <p>(b) COUPON RATE</p> <p>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.</p> <p>(c) COMPUTATION OF COUPON</p> <p>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.</p> <p>(d) COUPON PAYMENT DATE(S)</p> |
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The Coupon shall be made to the Debenture Holders on such dates as may be specified in the relevant Key Information Document(s) ("**Coupon Payment Dates**"), in respect of the relevant Series.

(iii) REDEMPTION

- (e) As and when the specific Series of Debentures 5 are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Series of Debentures 5. The tenure of each Series of the Debentures 5 shall be as specified in the Key Information Document Issued for that Series. It is clarified that the Debentures 5 under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Debentures 5 under a Series with a call option and/ or a put option to be exercised at such interval as may be agreed upon with prospective investors for such Series. The details of such call option and / or the put option and the manner of exercise of the same shall be provided in the relevant Key Information Document applicable for that Series.
- (f) Redemption of Debentures 5 under a Series will be proportionate to the investment made by each Debenture Holder for that Series.
- (g) The Company shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of such Series to the Exchange:
 - (i) Principal Amount paid;
 - (ii) Coupon paid; and
 - (iii) Date of payment

(iv) PAYMENTS

Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Debenture Holder(s)/Beneficial Owner(s) and in case of joint holders to the one whose name stands first in the in the list of Beneficial Owner(s) provided to the Company by the RTA / Depository (NSDL/ CDSL) on the Record Date. Such payments shall be made by cheque or warrant drawn by the Company on its bankers or by electronic

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| | <p>mode viz. RTGS / NECS / NEFT, as the case may be.</p> <p>(v) BUSINESS DAY CONVENTION</p> <p>If any Coupon Payment Date in respect of a relevant Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.</p> <p>If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.</p> <p>(vi) TAXATION</p> <p>(a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act, 1961.</p> <p>(b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law.</p> <p>(c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.</p> <p>(vii) FURTHER BORROWINGS</p> <p>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</p> |
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| | <p>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.</p> <p>(viii) REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES</p> <p>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.</p> <p>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.</p> <p>(ix) TRANSFER OF DEBENTURES 5</p> <p>(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.</p> <p>(i) Transfer and transmission of the Debentures 5 shall be subject to the Depositories Act, 1996, the rules made thereunder, the</p> |
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| | <p>byelaws, rules and regulations of the Depositories as amended from time to time.</p> <p>(j) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Debenture Trust Deed 5 or in relation to the Debentures 5 without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).</p> <p>(x) DEBENTURES 5 FREE FROM EQUITIES</p> <p>The Debenture Holder(s) will be entitled to their Debentures 5 free from equities or cross claims by the Company against the original or any intermediate holders thereof.</p> <p>(xi) DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS</p> <p>The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.</p> <p>If, however, any resolution affecting the rights attached to the Debentures 5 is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.</p> <p>(xii) VARIATION OF DEBENTURE HOLDER(S)' RIGHTS</p> <p>The rights, privileges and conditions attached to the Debentures 5 under a particular Series may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) of that particular Series.</p> <p>1.5 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED</p> <p>The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Debenture Holder(s) or Majority Debenture Holder(s) (in case such breach is in respect of any particular Series) shall have been obtained by the Trustee for any such waiver.</p> <p>1.6 The Company hereby covenants with the Trustee that the Company shall, in addition to the covenants set out in Clause 1.1 above (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants during the continuance of this Debenture Trust Deed 5:</p> |
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| | <p>(a) Notify the Trustee</p> <p>(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;</p> <p>(ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect;</p> <p>(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;</p> <p>(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.</p> <p>(b) Preserve Corporate Status</p> <p>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.</p> <p>(c) Further Assurances</p> <p>The Company shall:</p> <p>(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;</p> |
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| | <p>(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</p> <p>(iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures 5 and obtain such regulatory approvals as may be required from time to time under any Applicable Laws.</p> <p>1.7 Notwithstanding anything to the contrary set out herein it is hereby clarified for the avoidance of doubt that the Company shall comply with all Applicable Laws in relation to the Debentures 5 including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Debenture Trust Deed 5 and all certificates, reports, information and documents to be submitted by the Company under the terms of Part A of Debenture Trust Deed 5 shall be submitted to the relevant authority or the Debenture Trustee, as may be applicable, within the timelines prescribed under such Applicable Law, irrespective of the timeline set out under the relevant covenant in Part A of Debenture Trust Deed 5 (unless the timeline set out under the relevant covenant is shorter than the timeline prescribed under Applicable Law, in which case the timeline set out under the relevant covenant shall be complied with).</p> <p>1.8 Notwithstanding anything to the contrary contained in the Debenture Trust Deed 5, in case of any inconsistency between the covenants set out herein under this Key Information Document and the covenants as set out in the Debenture Trust Deed 5, the covenants as set out in under this Key Information Document shall prevail over and override the covenants under the Debenture Trust Deed 5 for all intents and purposes. Provided however, in case of any inconsistencies between the covenants as set out herein and Applicable Law, the terms of Applicable Law shall prevail over and override the covenants under this Key Information Document, for all intents and purposes and the covenants as set out in the Debenture Trust Deed 5 and this Key Information Document shall be deemed to have been amended such that the Applicable Law prevails.</p> |
| <p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</p> | <p><u>Series 2023 / 199 Debentures to be issued under the terms of Debenture Trust Deed 5 and under the Disclosure Documents shall be secured by any or all of the following:</u></p> <p>Within the Overall Limit, the Debentures issued up to an amount of Rs. 10,000,00,00,000/- (Rupees Ten Thousand Crores Only), shall be referred to as “Interim Debentures” and the balance Debentures to be issued within the Overall Limit subsequent to the issue of the Interim Debentures shall be referred to as</p> |

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| | <p>“Balance Debentures” (i.e. aggregating to an amount of up to Rs. 10,000,00,00,000/- Crores Only). In respect of the Interim Debentures, the Company has executed the Deed of Hypothecation on September 01, 2023. With respect to the Balance Debentures, the Company will execute another Deed of Hypothecation simultaneously with the issue of the first Series of Debentures in respect of the Balance Debentures.</p> <p><u>Asset / Security Cover and its maintenance</u></p> <p>The Company shall, during the currency of the issued and outstanding Debentures 5, maintain a minimum security cover which shall be 1.10 (One Decimal Point One Zero) time of the outstanding principal amount and the accrued Coupon thereunder (“Security Cover”) or such other security cover as may be stipulated in the relevant Disclosure Document.</p> <p>Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the “Supplemental Receivables Schedule” duly certified by a practicing chartered accountant and the managing director of the Company setting out the aggregate Receivables hypothecated on a first and exclusive basis in favour of the Trustee which shall provide requisite Security Cover on the issued and outstanding Debentures 5 and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under the Schedule I (<i>Detailed description of Hypothecated Assets</i>) of the Deed of Hypothecation 5 and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter (“Top-Up Date”) also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Security Cover in accordance with the terms of the Trust Deed 5 or the relevant Key Information Document (“Top-up”). Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.</p> <p><u>Release of Excess Hypothecated Assets</u></p> <p>(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”).</p> |
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| | <p>(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.</p> <p>(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.</p> <p><u>Creation and Perfection of Security</u></p> <p>The Company shall execute the Debenture Trust Deed 5 and the Deed of Hypothecation 5 prior to the listing of the Debentures 5 and perfect the same by filing the requisite forms with ROC within such timelines as permitted under Applicable Law, of creation of charge.</p> <p>The Company undertakes to, within the period prescribed timeline specified under Section 77 of the Companies Act, 2013 or such other timelines as may be prescribed under Applicable Law, make the necessary filings with the concerned Registrar of Companies ("ROC") and the Central Registry, and obtain and deliver to the Trustee (a) evidence of such filing with the ROC and CERSAI; and (b) a certificate issued by ROC, of registration of the Charge created on the Hypothecated Assets, and the acknowledgement report issued by the Central Registry upon completion of filing with the Central Registry, on its own costs.</p> <p><u>Due Diligence</u></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), and as also set out in detail under the terms of the Debenture Trustee Agreement 5.</p> |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document | Please refer to row on "Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation" |
| Transaction Documents | The documents executed or to be executed in relation to the Issue of the Series 2023/ 199 Debentures – shall include the Debenture Trust Deed 5 dated September |

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| | 01, 2023, the Debenture Trustee Agreement 5 dated September 01, 2023, the General Information Document, this Key Information Documents the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation 5 dated September 01, 2023, and any other document that may be executed by and between the Company and the Trustee. |
| Conditions Precedent | <p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <ul style="list-style-type: none"> (i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s); (ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf; (iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies; (v) Due Diligence Certificate with respect to the Series 2023 / 199 Debentures. <p>Such other Conditions Precedent as set out in the Transaction Documents.</p> |
| Condition Subsequent | <ul style="list-style-type: none"> (i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Act and the rules made there under; (ii) Completion of listing of the Series 2023 / 199 Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Series 2023 / 199 Debentures in the demat account(s) of the allottees; <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p> |
| Events of Default | <p>1.1 Upon the occurrence of an Event of Default in the manner as set out in Clause 1.3 hereinbelow and as specified in Clause 1.6 below in respect of any Series, the Trustee and the Company shall adhere to and follow the process set out hereunder:</p> <ul style="list-style-type: none"> (a) The Trustee shall (acting upon the instructions of not less than 60% (Sixty) of the Debenture Holders by number at the ISIN level under the Debentures 5 as set out under Chapter X of the DT Master Circular ("Majority ISIN Debenture Holders") issue a notice, in writing, to the Company ("EOD Notice"), setting out the Event of Default that has occurred (on account of the fact that such event has not been cured within the cure period (if any) provided for such event). (b) Upon issuance of the EOD Notice, the Trustee (acting upon the instructions of Majority ISIN Debenture Holders) shall take such action and the consequences as specified under Chapter X of the DT Master Circular as may be amended, supplemented from time to time and such |

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| | <p>other circulars / notifications as may be issued by SEBI from time to time, shall apply mutatis mutandis on the occurrence of an Event of Default.</p> <p>1.2 Subject to the above, the Trustee shall have the following rights:</p> <p>(a) to appoint a Nominee Director as per Clause 1.5 below;</p> <p>(b) initiating any enforcement action including without limitation Insolvency and Bankruptcy Code, 2016 (wherever applicable);</p> <p>(c) levy additional interest in the manner set out in Clause Error! Reference source not found. Error! Reference source not found. (Additional Interest) of the Debenture Trust Deed 5;</p> <p>(d) exercise any other right that the Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.</p> <p>1.3 In addition to the events set out in Clause 1.6, the following events may be called by the Trustee as Events of Default in the manner as stated in Clause 1.1 above, after the expiry of the relevant time period:</p> <p>(a) Non-payment on Due Date of any amount payable pursuant to this Debenture Trust Deed 5, in respect of any Series of Debentures 5 (provided that for the sake of clarity, it is hereby clarified, non-payment of Coupon in respect of Zero Coupon Bonds shall not be deemed to be an event of default);</p> <p>(b) If not rectified within 30 (Thirty) days from the date of receipt by the Company of a notice from the Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:</p> <p>(i) other than Clause Error! Reference source not found. above, there is a delay in the performance or breach of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions, except where such delay or breach is in the opinion of the Trustee incapable of remedy and no notice shall be given by the Trustee in such a case;</p> <p>(ii) the Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;</p> <p>(iii) the Company ceases or threatens in writing to cease to carry on its business or any substantial part thereof or gives notice of its intention to do so;</p> <p>(iv) if, without the prior written approval of the Trustee, the Hypothecated Assets or any part thereof is disposed of, charged, encumbered or alienated;</p> <p>(v) the value of the Hypothecated Assets is insufficient to maintain the Security Cover and Company fails to maintain the Security Cover within the stipulated timelines in the Deed(s) of Hypothecation;</p> <p>(vi) in the reasonable opinion of the Trustee, acting on the instructions of the Super Majority Debenture Holder(s), the Security offered for the Debentures 5 is in jeopardy. It is hereby clarified that the Security</p> |
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| | <p>created to secure the obligations of the Company in relation to the Debentures 5, shall be considered to be in jeopardy, only in the event that any attachment or distraint is levied in respect of the Hypothecated Assets.</p> <p>(c) The Company admits, in writing, its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;</p> <p>(d) When an order has been made by the tribunal or a special resolution has been passed by the members of the company for winding up of the company;</p> <p>(e) The Company ceases or threatens in writing to cease to carry on its business or gives notice of its intention to do so.</p> <p>1.4 If any Event of Default as per clause 1.3 or 1.6 or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Debenture Holders of each Series in which such Event of Default has occurred/Trustee in writing specifying the nature of such Event of Default, or of such event.</p> <p>1.5 NOMINEE DIRECTOR</p> <p>Subject to Applicable Law, the Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director") in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:</p> <p>(a) 2 (Two) consecutive defaults in payment of Coupon to the Debenture Holder(s) by the Company; or</p> <p>(b) Any default on the part of the Company in redemption of the Debentures 5;</p> <p>(c) Any default in the creation of Security;</p> <p>The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The aforementioned Nominee Director shall be appointed by the Company as a director on its Board of Directors not later than 1 (one) month from the date of receipt of such nomination from the Trustee. The Company shall take steps to amend its articles of association for the purpose, in compliance with the requirements of the SEBI Debt Listing Regulations.</p> <p>1.6 In addition to the events set out in Clause 1.3 above, the following events may be called by the Trustee as Events of Default in the manner as stated in Clause 1.1 above, after the expiry of the relevant time period:</p> |
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| | <p>If not rectified within 30 (Thirty) days from the date of receipt by the Company of a notice from the Trustee in relation thereto or the Company having obtained actual knowledge thereof, whichever is earlier:</p> <p>(a) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Trustee is intentionally misleading or incorrect in any material respect;</p> <p>(b) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;</p> <p>(c) A receiver or a liquidator has been appointed or allowed to be appointed for all or any part of the undertaking of the Company;</p> <p>(d) Any process or petition for expropriation, attachment, sequestration, distress or execution affecting the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company which has not been rejected/ discharged/ dismissed/ reversed or settled within 30 (Thirty) calendar days or as given in the said order; or</p> <p>(e) If any material breach of terms of the relevant Disclosure Document(s) pertaining to any Series of Debentures 5 is committed by the Company.</p> |
| Creation of Recovery Expense Fund | <p>Details and purpose of the recovery expense fund:</p> <p>The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security, if any created in respect of the Debentures, in accordance with the relevant SEBI circulars.</p> |
| 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 | Nil |
| 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 | <p>(i) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Transaction Documents shall be governed by the laws of India.</p> <p>(ii) The Parties agrees that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as “Proceedings”) arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and</p> |

Series 2023/199-

- (i) Series 2023 / 199 - Series 2022 A/1(FX)/181_Option
2_INE756I07EG8 (Further Issuance III)_12
(ii) 2023 / 199 - Series 2022 A/0(ZC)/181_Option
1_INE756I07EF0 (Further Issuance III)_1

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

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 August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

| | |
|--|--|
| | the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. (iii) The provisions of this clause shall survive the termination of the Transaction Documents. |
|--|--|

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".

[Note: In the addition to the information regarding the Series 2023 / 199 Debentures, if any change/ modification has occurred in relation to the disclosures made in the General Information Document, the same would also be required to be updated in this Key Information Document]

SECTION VI

ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE SERIES 2023 / 199 DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

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

SECTION VII

PART A

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

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

For HDB Financial Services Limited

Name: Ramesh G
Designation: Managing Director & CEO
Date: September 06, 2023
Place: Mumbai

Series 2023/199-

- (i) Series 2023 / 199 - Series 2022 A/1(FX)/181_Option
2_INE756I07EG8 (Further Issuance III)_12
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PART B

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder.
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 2023 / 199 Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company vide resolution dated 31 May, 2023 to sign 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) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Series 2023 / 199 Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

NOTE TO INVESTORS

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

For HDB Financial Services Limited

Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: September 06, 2023

Series 2023/199-

- (i) Series 2023 / 199 - Series 2022 A/1(FX)/181_Option
2_INE756I07EG8 (Further Issuance III)_12
- (ii) 2023 / 199 - Series 2022 A/0(ZC)/181_Option
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Private and Confidential – For Private Circulation Only
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It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: September 06, 2023

Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series **199** Debentures issued by the Debenture Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. List of documents executed in relation to the Issue
5. Resolutions, if any

Ref No. 57318/ ITSL/OPR/CL/2023-24/DEB/556
September 01, 2023

To,
Ms. Dipti Khandelwal – Company Secretary
HDB Financial Services Limited
Ground Floor, Zenith House, Keshavrao Khadye Marg, Opposite Race Course,
Mahalaxmi, Mumbai – 400034

Dear Madam,

Umbrella Consent to act as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 20,000 crores to be issued in one or more tranches.

This is with reference to the e-mail dated 18.08.2023 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 20,000 crores to be issued in one or more tranches within 30 months from the date of Umbrella Consent Letter.

In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

HDB Financial Services Limited. shall enter into Debenture Trustee Agreement for the said issue of the NCDs.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited


Authorised Signatory

Annexure A

1. The Company agrees and undertakes to create the securities wherever applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within the stipulated time as per the offer document or as per applicable law.
2. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Company with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020 and SEBI/HO/DDHS/P/CIR/2023/50, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture/Bond Trustee such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited

P.D. Tembhe

Authorized Signatory

HDB Financial Services Limited

August 22, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------------|--|-------------------------|---------------|
| Long Term Bank Facilities | 40,000.00 (Enhanced from 30,000.00) | CARE AAA; Stable | Reaffirmed |
| Long Term Long Term Instruments | 3,000.00 | CARE AAA; Stable | Reaffirmed |
| Long Term Long Term Instruments* | 900.00 (Reduced from 1,000.00) | CARE AAA; Stable | Reaffirmed |
| Long Term Long Term Instruments | 1,000.00 | CARE AAA; Stable | Reaffirmed |
| Market Linked Debentures* | 100.00 (Reduced from 1,000.00) | CARE PP-MLD 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 | 5,000.00 | CARE AAA; Stable | Reaffirmed |
| Market Linked Debentures* | - | - | Withdrawn |
| Commercial Paper* | 5,000.00 (Reduced from 12,500.00) | CARE A1+ | Reaffirmed |
| Non Convertible Debentures | 9,692.00 | CARE AAA; Stable | Assigned |

Details of instruments/facilities in Annexure-1.

**Withdrawn/reduced on the request from client and maturity of instrument*

Rationale and key rating drivers

The ratings continue to factor in the strength that HDBFS derives from the strategic importance to and expectation of continued support from its parent and majority shareholder, HDFC Bank Ltd (HBL; rated 'CARE AAA; Stable', 'CARE A1+'). By virtue of its strong parentage and shared branding, the company enjoys strong financial flexibility which enables the company to raise funds at competitive rates and across business cycles. The ratings further take into account its established presence in the retail finance segment, experienced management, healthy capitalisation, strong liquidity position and comfortable resources profile. While CARE takes cognizance of company's presence in unsecured and relatively riskier segments, HDBFSL's stringent underwriting and provisioning policies provide comfort.

Rating sensitivities: Factors likely to lead to rating actions

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

- Not Applicable

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

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

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

Analytical approach: CARE Ratings has analysed the standalone credit profile of HDBFS Limited along with its strategic importance to and expectation of continued support from its parent HDFC Bank Ltd.

Outlook: Stable

The stable outlook factors in expectations of continued support to HDBFS from HBL. On the business front, CARE expects the company to maintain its position in retail financing space with continue growth momentum in loan portfolio.

Detailed description of the key rating drivers:

Key strengths

Strong linkages with and strategic importance to the parent HDFC Bank

By virtue of being a subsidiary of HDFC Bank Ltd., HDBFS benefits from strategic importance to and expectation of continued support from its parent HDFC Bank Ltd. HDBFS has strong linkages with HBL in terms of sharing of brand name & logo which enables it to raise funds at competitive rates of interest. Given that HDBFS is focused on niche customer segment, the company complements HBL's product portfolio and customer coverage. Furthermore, HDBFS also supports HBL in sourcing and collection of the latter's retail loan portfolio and provides outsourcing services to HBL.

HBL is the largest private sector bank in India with standalone total assets of ₹25,01,693 crore as on June 30, 2023, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India.

Established presence in the retail segment with healthy share of secured loan portfolio:

HDBFS has emerged as one of the leading players in the retail financing space over the years with diversified loan book. Over the last 5 years, the company's portfolio has grown at CAGR of 8.4%. While the company's portfolio remained range bound during covid-19, the same has rebounded during FY23.

As on March 31, 2023, asset-backed loans (primarily comprising of vehicle loans) continued to account for majority share of AUM at 43.2%, followed by mortgage-backed loans (loans against property) at 26.6%, personal loans - 23.9% and consumer durable loans at - 6.3% respectively. Secured loan portfolio stood at around 75.8% of total portfolio as on March 31, 2023 (March 31, 2022 – 76.1%) with rest being unsecured. The company's portfolio is entirely retail which lends granularity and reduces borrower concentration. The top 20 largest borrowers accounting for 0.53% of the book as on March 31, 2023 (PY: 0.32%).

Over the past five years, the company has developed a strong franchise and geographical reach with presence in 1,054 locations with network of 1,492 branches as on March 31, 2023.

Experienced management and board

The operations of the company are headed by G Ramesh (MD and CEO) who has over two decades of experience across business development, banking, consumer finance and operations. He is assisted by a team of experienced and qualified professionals, most of whom have been associated with the company since its inception. HDBFS's Board comprises of five independent directors and one non-executive director, who have extensive experience in various facets of banking and financial services.

Comfortable capital structure and resources profile

Regular capital infusion by HBL in the past and internal accruals have helped HDBFS to maintain comfortable capital adequacy ratio (CAR) which stood at 19.77% with Tier-I CAR at 15.81% as on June 30, 2023. The company reported tangible net worth and gearing of ₹10,416 crore and 5.38 times as on March 31, 2023. As on June 30, 2023, Net worth and gearing stood at ₹10,873 crore and 5.38 times.

Over the years, it has developed relationships with most of the large banks for borrowings and continues to actively raise funds from capital market at competitive rates, thus keeping its cost of funds low. HDBFS has a treasury department, which manages its funding profile (duration and sources both) depending upon the interest scenario to optimize the cost of borrowings. As on March 31, 2023, borrowings mix was well diversified with money markets (constituting 58.66% of total borrowings), borrowings from banks (41.34% of total borrowings).

Improvement in business volumes & profitability metrics:

HDBFS disbursements grew by 42% y-o-y during FY23. Backed by higher disbursements, AUM of the company increased from ₹61,444 crore for FY22 to ₹70,084 crore for FY23 and further to ₹73,610 crore as on June 30, 2023.

Higher disbursements and broadly range bound portfolio spreads has helped company improve its NIM to 8.33% [P.Y.: 8.20%]. Given the rebound in retail demand post Covid-19 across loan segments, the company expanded its branch network, staff headcount during FY23 thereby resulting into higher opex. Opex/ ATA, as a result, increased from 6.62% during FY22 to 7.42% during FY23. Credit costs moderated from 4.01% during FY22 to 2.05% during FY23, given the improvement in the collection efficiency and dip in slippage ratio. The company has expanded its presence from 27 states and union territories as on March 31, 2022 to 29 states and union territories as on March 31, 2023 and increased branches from 1,374 as on March 31, 2022 to 1,492

as on March 31, 2023. Despite increase in opex cost on account of portfolio growth, the company reported improvement in return metrics with ROTA of 3.01% during FY23 from 1.65% during FY22 led by stable margins and lower credit costs. With the company's continued thrust on growth, CARE Ratings expects the company's opex to gradually decline in the medium term with the increasing scale of operations.

Key weaknesses

Moderate asset quality and presence in unsecured and relatively riskier segments

Backed by overall improvement in business environment and thereby collection efficiency, the company's NPAs reduced (incl. recoveries & write offs) by ₹4,200 crore [P.Y. ₹3,629 crore] on account of which its GNPA and NNPA as on March 31, 2023, declined to 2.73% and 1.01% as compared to 4.99% and 2.45% as on March 31, 2022. As on June 30, 2023, GNPA and NNPA stood at 2.48% and 0.84%.

HDBFS asset quality was significantly impacted during covid-19 (FY21 and Q1FY22) with GNPA ratio peaking at 7.75% as on June 30, 2021. With a view to mitigate risk, the company has been increasing provision cover mainly for unsecured product categories. As a result, ECL provision cover on stage 2 and stage 3 assets as on March 31, 2023 increased to 28.15% [P.Y.: 24.05%] and 65.10% [P.Y.: 54.14%] respectively.

While CARE takes cognisance of overall improvement in asset quality, the same is prone to asset quality shocks on account its presence in unsecured segments which comprised 24.23% of the AUM as on March 31, 2023 (23.90% - March 31, 2022).

Liquidity: Strong

As on June 30, 2023, liquidity position of HDBFS has remained strong with positive cumulative mismatches in all the buckets. In sync with fixed tenure portfolio wrt segments such as vehicle financing, personal and consumer durable loans, approx. 75% of borrowings are fixed thereby mitigating liquidity risk. Over the next one year, the company has repayments (including interest) of ₹25,609 crore against which the company's inflows in the form of cash & liquid investments and scheduled asset inflows (including interest) stood at of ₹27,558 crore as on June 30, 2023. Additionally, the company's unutilised bank lines of ₹960 crore as on June 30, 2023 as well as its strong financial flexibility provides comfort.

Assumptions/Covenants: Rs. 500 Cr. of Perpetual Debt Instruments has acceleration trigger clause in case of rating downgrade by one or more notches.

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Market Linked Notes](#)

[Non Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

| Macro Economic 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 March 31, 2023, the bank's total balance sheet size stood at ₹24,66,081 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D -SIB) as per the RBI.

About HDBFS Limited:

HDBFS Limited is a subsidiary of HBL with a shareholding of ~94.84% as on March 31, 2023. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS is a lending company which offers various retail loans like loan against property (LAP), commercial vehicle (CV) and construction equipment (CE) financing, gold loan, consumptions loans, personal loans, etc. The company operates through a network of 1,492 operational branches as on March 31, 2023, located in 1,054 cities across India. The company is also a corporate agent for HDFC Standard Life Insurance Company and HDFC Ergo General Insurance to distribute their insurance products.

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) | Q1FY24 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income | 11,306 | 12,403 | 3,387 |
| PAT | 1,011 | 1,959 | 567 |
| Interest coverage (times) | 1.41 | 1.75 | 1.71 |
| Total Assets* | 60,963 | 69,029 | 74,245 |
| Net NPA (%) | 2.45 | 1.01 | 0.84 |
| ROTA (%) | 1.65 | 3.01 | 3.17 |

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--------------------------------------|--------------|------------------|-----------------|---------------|-----------------------------|---|
| Commercial Paper | INE756I14CY1 | 22-05-2023 | 7.27% | 02-08-2023 | 500.00 | CARE A1+ |
| Commercial Paper | INE756I14CZ8 | 23-05-2023 | 7.21% | 04-08-2023 | 500.00 | CARE A1+ |
| Commercial Paper | INE756I14DA9 | 29-05-2023 | 7.13% | 28-08-2023 | 150.00 | CARE A1+ |
| Commercial Paper | INE756I14DA9 | 29-05-2023 | 7.13% | 28-08-2023 | 200.00 | CARE A1+ |
| Commercial Paper | INE756I14DB7 | 29-05-2023 | 7.13% | 31-07-2023 | 150.00 | CARE A1+ |
| Commercial Paper | INE756I14DB7 | 01-06-2023 | 7.13% | 31-07-2023 | 200.00 | CARE A1+ |
| Commercial Paper (Proposed) | - | - | - | - | 3,300.00 | CARE A1+ |
| Fund-based – LT-Term Loan | - | - | - | 30-Sep-28 | 24,608.90 | CARE AAA; Stable |
| Fund-based – LT-Term Loan (Proposed) | - | - | - | - | 15,391.10 | CARE AAA; Stable |

| Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------------------|--------------|------------------|-------------------------|---------------|-----------------------------|---|
| Debt-Perpetual Debt | INE756I08231 | 29-10-2021 | 7.68% | 29-10-2031 | 150.00 | CARE AAA; Stable |
| Debt-Perpetual Debt | INE756I08157 | 06-08-2018 | 9.40% | 06-08-2028 | 200.00 | CARE AAA; Stable |
| Debt-Perpetual Debt | INE756I08165 | 07-09-2018 | 9.15% | 07-09-2028 | 100.00 | CARE AAA; Stable |
| Debt-Perpetual Debt | INE756I08199 | 16-08-2019 | 8.70% | 16-08-2029 | 100.00 | CARE AAA; Stable |
| Debt-Perpetual Debt | INE756I08207 | 29-11-2019 | 8.70% | 29-11-2029 | 100.00 | CARE AAA; Stable |
| Debt-Perpetual Debt (Proposed) | - | - | - | - | 350.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08041 | 18-Oct-13 | 10.20% | 17-Oct-23 | 100.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08058 | 20-Dec-13 | 10.05% | 20-Dec-23 | 50.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08066 | 18-Mar-14 | 10.19% | 18-Mar-24 | 80.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08074 | 20-Jun-14 | 9.70% | 20-Jun-24 | 200.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08082 | 13-Nov-14 | 9.55% | 13-Nov-24 | 100.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08090 | 17-Nov-14 | 9.55% | 15-Nov-24 | 200.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08116 | 06-Dec-16 | 8.05% | 04-Dec-26 | 170.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08108 | 22-Jul-16 | 8.79% | 22-Jul-26 | 220.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08124 | 01-Feb-18 | 8.42% | 01-Feb-28 | 150.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08132 | 21-Feb-18 | 8.45% | 21-Feb-28 | 130.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08140 | 27-Jul-18 | 9.05% | 27-Jul-28 | 250.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08173 | 15-Nov-18 | 9.70% | 15-Nov-28 | 350.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08181 | 07-Jun-19 | 8.85% | 07-Jun-29 | 315.00 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08181 | 24-Jan-20 | 8.85% | 07-Jun-29 | 228.50 | CARE AAA; Stable |
| Debt-Subordinate Debt | INE756I08215 | 02-Nov-20 | 7.35% | 01-Nov-30 | 356.50 | CARE AAA; Stable |
| Debt-Subordinate Debt (Proposed) | - | - | - | - | 1,000.00 | CARE AAA; Stable |
| Debentures-Market Linked Debentures | INE756I07DS5 | 04-Aug-21 | Variable - Index Linked | 04-Sep-23 | 100.00 | CARE PP-MLD AAA; Stable |
| Debentures-Market Linked Debentures | INE756I07DF2 | 02-Jun-20 | Variable - Index Linked | 09-May-23 | 0.00 | Withdrawn |
| Debentures-Non Convertible Debentures | INE756I07EH6 | 08-Aug-19 | 8.05% | 08-Aug-29 | 1,500.00 | CARE AAA; Stable |

| Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------------------|--------------|------------------|-----------------------|---------------|-----------------------------|---|
| Debentures-Non Convertible Debentures | INE756I07CU3 | 28-Aug-19 | 8.05% | 28-Aug-24 | 280.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DE5 | 26-May-20 | 7.28% | 27-Jul-23 | 1,300.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DD7 | 26-May-20 | 7.28% | 24-Aug-23 | 700.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DG0 | 19-Jun-20 | 6.68% | 26-Oct-23 | 875.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DL0 | 15-Dec-20 | 5.08% | 28-Nov-23 | 950.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DM8 | 25-Mar-21 | 6.04% | 23-Feb-24 | 1,200.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DN6 | 30-Apr-21 | Zero Coupon | 26-Apr-24 | 425.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DP1 | 22-Jun-21 | 3 Month T-bill Linked | 21-Jun-24 | 693.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DO4 | 28-May-21 | 5.75% | 28-May-24 | 1,200.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DQ9 | 15-Jul-21 | Zero Coupon | 07-Sep-23 | 323.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DR7 | 03-Aug-21 | 3 Month T-bill Linked | 02-Aug-24 | 750.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DG0 | 25-Aug-21 | 6.68% | 26-Oct-23 | 250.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DT3 | 25-Aug-21 | 5.70% | 25-Oct-24 | 800.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DV9 | 13-Sep-21 | 5.49% | 13-Sep-24 | 150.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DW7 | 13-Sep-21 | Zero Coupon | 26-Jun-26 | 130.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DX5 | 13-Sep-21 | 6.35% | 11-Sep-26 | 500.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DX5 | 22-Sep-21 | 6.35% | 11-Sep-26 | 560.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DY3 | 29-Sep-21 | Zero Coupon | 30-Jul-24 | 250.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DZ0 | 10-Nov-21 | 5.75% | 08-Nov-24 | 500.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DZ0 | 26-Nov-21 | 5.75% | 08-Nov-24 | 775.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EA1 | 07-Dec-21 | 5.42% | 17-Jan-24 | 100.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EB9 | 23-Dec-21 | 6.00% | 19-Jun-25 | 200.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EA1 | 23-Feb-22 | 5.42% | 17-Jan-24 | 200.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EC7 | 23-Feb-22 | Zero Coupon | 19-Mar-24 | 120.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07ED5 | 17-Mar-22 | 6.30% | 17-Mar-25 | 400.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DN6 | 27-Apr-22 | Zero Coupon | 26-Apr-24 | 523.00 | CARE AAA; Stable |

| Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---------------------------------------|--------------|------------------|-----------------|---------------|-----------------------------|---|
| Debentures-Non Convertible Debentures | INE756I07EA1 | 26-May-22 | 5.42% | 17-Jan-24 | 750.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EC7 | 26-May-22 | Zero Coupon | 19-Mar-24 | 90.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DT3 | 03-Jun-22 | 5.70% | 25-Oct-24 | 130.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EE3 | 03-Jun-22 | 7.49% | 24-Jan-25 | 350.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EF0 | 07-Jul-22 | Zero Coupon | 07-Jul-25 | 330.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EG8 | 07-Jul-22 | 7.70% | 11-Aug-25 | 125.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EI4 | 19-Aug-22 | 7.50% | 23-Sep-25 | 891.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EJ2 | 12-Sep-22 | 7.65% | 10-Sep-27 | 325.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EF0 | 28-Sep-22 | Zero Coupon | 07-Jul-25 | 80.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EF0 | 14-Oct-22 | Zero Coupon | 07-Jul-25 | 57.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EI4 | 14-Oct-22 | 7.50% | 23-Sep-25 | 45.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EK0 | 25-Oct-22 | Zero Coupon | 13-Jan-26 | 250.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EL8 | 25-Oct-22 | 8.04% | 25-Feb-26 | 810.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EK0 | 17-Nov-22 | Zero Coupon | 13-Jan-26 | 200.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EL8 | 17-Nov-22 | 8.04% | 25-Feb-26 | 650.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EM6 | 17-Nov-22 | 7.96% | 17-Nov-25 | 260.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EK0 | 21-Dec-22 | Zero Coupon | 13-Jan-26 | 85.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EN4 | 21-Dec-22 | 7.84% | 14-Jul-26 | 185.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EK0 | 16-Jan-23 | Zero Coupon | 13-Jan-26 | 510.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EO2 | 16-Jan-23 | 7.99% | 16-Mar-26 | 1,776.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EP9 | 23-Feb-23 | 8.07% | 17-Apr-26 | 244.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07ER5 | 20-Mar-23 | 8.38% | 24-Apr-26 | 610.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EQ7 | 20-Mar-23 | Zero Coupon | 17-Mar-28 | 323.18 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EE3 | 17-Apr-23 | 7.49% | 24-Jan-25 | 1,300.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07ES3 | 17-Apr-23 | 8.20% | 30-May-25 | 1,500.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EG8 | 11-May-23 | 7.70% | 11-Aug-25 | 585.00 | CARE AAA; Stable |

| Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--|--------------|------------------|-----------------|---------------|-----------------------------|---|
| Debentures-Non Convertible Debentures | INE756I07ED5 | 30-May-23 | 6.30% | 17-Mar-25 | 600.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07ER5 | 30-May-23 | 8.38% | 24-Apr-26 | 400.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07EB9 | 23-Jun-23 | 6.00% | 19-Jun-25 | 615.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07DX5 | 30-Jun-23 | 6.35% | 11-Sep-26 | 595.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures | INE756I07ET1 | 30-Jun-23 | 8.18% | 08-May-26 | 400.00 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures (Proposed) | - | - | - | - | 14,582.82 | CARE AAA; Stable |
| Debentures-Non Convertible Debentures (Proposed) | - | - | - | - | 9,692.00 | CARE AAA; Stable |

Annexure-2: Rating history for the 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 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 |
| 1 | Commercial Paper-Commercial Paper (Standalone) | ST | 5000.00 | CARE A1+ | - | 1)CARE A1+ (23-Aug-22) | 1)CARE A1+ (23-Sep-21) | 1)CARE A1+ (30-Dec-20) 2)CARE A1+ (14-Jul-20) |
| 2 | Fund-based - LT-Term Loan | LT | 40000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20) |
| 3 | Debt-Subordinate Debt | LT | 3000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable | 1)CARE AAA; Stable (30-Dec-20) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|------------------|---|---|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 |
| | | | | | | | (02-Jul-21) | 2)CARE AAA; Stable (14-Jul-20) |
| 4 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (02-Jul-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20) |
| 5 | Debt-Subordinate Debt | LT | 900.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20) |
| 6 | Debt-Perpetual Debt | LT | 1000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20) |
| 7 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (02-Jul-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|-------------------------|---|---|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 |
| | | | | | | | | (14-Jul-20) |
| 8 | Debentures-Non Convertible Debentures | LT | 7808.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20) |
| 9 | Debentures-Market Linked Debentures | LT | 100.00 | CARE PP-MLD AAA; Stable | - | 1)CARE PP-MLD AAA; Stable (23-Aug-22) | 1)CARE PP-MLD AAA; Stable (23-Sep-21) | 1)CARE PP-MLD AAA; Stable (30-Dec-20) 2)CARE PP-MLD AAA; Stable (14-Jul-20) |
| 10 | Debentures-Market Linked Debentures | LT | - | - | - | 1)CARE PP-MLD AAA; Stable (23-Aug-22) | 1)CARE PP-MLD AAA; Stable (23-Sep-21) | 1)CARE PP-MLD AAA; Stable (30-Dec-20) 2)CARE PP-MLD AAA; Stable (14-Jul-20) |
| 11 | Debentures-Non Convertible Debentures | LT | 15000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|------------------|---|---|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 |
| | | | | | | | | (14-Jul-20) |
| 12 | Debentures-Non Convertible Debentures | LT | 7500.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21) | 1)CARE AAA; Stable (30-Dec-20) 2)CARE AAA; Stable (14-Jul-20) |
| 13 | Debentures-Non Convertible Debentures | LT | 10000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | 1)CARE AAA; Stable (23-Sep-21) 2)CARE AAA; Stable (02-Jul-21) | - |
| 14 | Debentures-Non Convertible Debentures | LT | 5000.00 | CARE AAA; Stable | - | 1)CARE AAA; Stable (23-Aug-22) | - | - |
| 15 | Debentures-Non Convertible Debentures | LT | 9692.00 | CARE AAA; Stable | | | | |

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

| Name of the Instrument | Detailed Explanation |
|--------------------------------------|--|
| A. Financial covenants | |
| B. Non financial covenants | |
| I. Perpetual Debt Instruments | Rs. 500 crore of Perpetual Debt Instruments have an acceleration trigger clause incase of rating downgrade by one or more notches. |

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

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

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

Contact us

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About us:

Established in 1993, CARE 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 RBI. With an equitable position in the Indian capital market, CARE 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, CARE 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. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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Rating Rationale

September 01, 2023 | Mumbai

HDB Financial Services Limited

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

Rating Action

| | |
|----------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated | Rs.30000 Crore |
| Long Term Rating | CRISIL AAA/Stable (Reaffirmed) |

| | |
|--|--------------------------------------|
| Rs 20000 Crore Non Convertible Debentures | CRISIL AAA/Stable (Assigned) |
| Rs.5000 Crore Non Convertible Debentures | CRISIL AAA/Stable (Reaffirmed) |
| Rs.2000 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD AAA/Stable (Reaffirmed) |
| Rs.12500 Crore Commercial Paper | CRISIL A1+ (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs. 28684.82 Crore (Reduced from Rs.31884.82 crore) | CRISIL AAA/Stable (Reaffirmed) |
| Perpetual Bonds Aggregating Rs.1000 Crore | CRISIL AAA/Stable (Reaffirmed) |
| Subordinated Debt Aggregating Rs.3400 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**' ratings to Rs 20,000 crore Non-convertible Debentures of HDB Financial Services Limited (HDBFS) and reaffirmed its ratings on the bank loan facilities and other debt instruments at 'CRISIL AAA/CRISIL PP-MLD AAA/Stable/CRISIL A1+'.

CRISIL Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs 3200 crore of NCDs (See Annexure 'Details of Rating Withdrawn' for details) in-line with its withdrawal policy. CRISIL Ratings has received independent verification that these instruments are fully redeemed.

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'). The shared logo also enhances the moral obligation of HDFC Bank towards this entity. The ratings are also underpinned by the company's established presence in the retail finance space, and its healthy capitalisation.

HDBFS's overall credit profile remains supported by healthy capitalisation with networth of Rs 11,437 crore and gearing of 4.8 times as on March 31, 2023. This has supported the company in demonstrating healthy year on year growth of 14% in Asset under management (AUM) to Rs 70,084 crore as on March 31, 2023, from Rs 61,444 crore as on March 31, 2022. AUM grew to Rs 73,568 crore as on June 30, 2023.

The company's gross stage III assets reduced to 2.48% (Rs 1826 crore). Gross stage III assets stood at 2.73% (Rs 1915 crore) as on March 31, 2023, from 4.99% (Rs 3059 crore) as on March 31, 2022, led by write offs and lower slippages. Healthy collection efficiency levels and improved early buckets stage 1 and stage 2 levels, indicate steady asset quality going forward.

Further, the company's profitability has also improved with ROA improving to 3.4% for in first quarter of fiscal 2024 and 3% in fiscal 2023 from 1.6% in fiscal 2022, supported by reduced credit costs to 1.6% from 2% in fiscal 2023 from 4% in fiscal 2022. However, the company's ability to maintain asset quality and profitability at around current levels will be monitorable.

*Tier I Bonds

Analytical Approach

For arriving at the ratings, CRISIL Ratings has analysed the business and financial risk profiles of HDBFS. CRISIL Ratings has factored in the strong support that HDBFS is expected to receive from its parent, HDFC Bank, on an ongoing basis and in times of distress.

Key Rating Drivers & Detailed Description Strengths:

- **Majority ownership by, and strategic importance to HDFC Bank:**

HDBFS is of strategic importance to the bank (HDFC Bank) as it complements the latter's product portfolio, distribution network, and also supports the collection activities for the retail portfolio of HDFC Bank. The shared logo also enhances the moral obligation of HDFC Bank towards this entity. The company also benefits from regular funding support from HDFC Bank, in the form of equity and debt.

- **Established presence in the retail finance segment:**

HDBFS has emerged as one of the larger players in the retail financing space, over the past few years. The Asset under Management stood at Rs 73,568 crore as on June 30, 2023 against Rs 70,084 crore as on March 30, 2023 (Rs 61,444 crore, as on March 31, 2022).

HDBFS has a diversified product base with commercial vehicle/construction equipment (CV/CE) financing comprising 43% of the AUM as on June 30, 2023, loan against property comprising 25%, business loans being 24%. HDBFS has now expanded into consumer durable financing, gold loans, digital products loans and other related segments and its share has increased to 7% of the AUM as on June 30, 2023, from 3% as on March 31, 2019. Apart from its traditional focus on the self-employed segment in non-metros, the company has now widened its reach to the metros as well.

- **Healthy capital position:**

Capitalisation remains healthy, as reflected in Tier-1 capital adequacy ratio (CAR) and overall CAR of 15.91% and 20.05% respectively as on March 31, 2023 (15.22% and 20.22% as on March 31, 2022). As on June 30, 2023, overall capital adequacy stood at Reported Net worth stood at around Rs 11,437 crore as on March 31, 2023, as against Rs 9,540 crore as on March 31, 2022, while gearing stood stable at 4.8 times and 5.1 times during similar period. Capital position is supported by healthy internal accruals. Cushion for asset side risks was adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 17 times as on March 31, 2023.

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

Weakness:

- **Ability to maintain asset quality and profitability remains monitorable:**

HDBFS's gross stage III assets reduced to 2.48% as on June 30, 2023 and 2.7% as on March 31, 2023, as against 5% as on March 31, 2022 (4.5% as on March 31, 2022). The reduction is supported by writeoffs and lower slippages. The company has maintained stage III provision cover of 66% as on June 30, 2023. Further, Healthy collection efficiency levels and improved early buckets stage 1 and stage 2 asset levels, indicate steady asset quality going forward.

Improved trajectory in asset quality would limit credit costs and therefore support overall profitability going forward. The company's Return on assets (RoA) improved to 3.4% for in first quarter of fiscal 2024 and 3% for FY23 from 1.6% in fiscal 2022. This was driven by reduction in overall credit costs to 1.6% in first quarter of fiscal 2024 and 2% in fiscal 2023 from 4% in fiscal 2022 (5% in FY21).

Liquidity: Superior

HDBFS's asset-liability management profile had positive cumulative mismatch across buckets as on June 30, 2023. As on July 31, 2023, liquidity is adequate with liquidity in the form of cash bank balance, investments, MF and government securities of Rs 2881 crore and unutilised bank lines of Rs 800 crore aggregating to Rs 3681 crore which is sufficient to meet over a 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 Factors:

- 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 June 30, 2023, HDFC Bank owned 94.84% of HDBFS's equity shares. On the same date, the company had 1492 branches across 1054 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 1959 crore on total income (net of interest expenses) of Rs 8891 crore for fiscal 2023, against Rs 1,011 crore on Rs 7,981 crore for fiscal 2022, respectively, in previous fiscal.

The company reported PAT of Rs 567 crore on total income (Net off interest expenses) of Rs 2314 crore for the quarter ended June 2023, against Rs 441 crore on Rs 2194 crore for corresponding period in previous fiscal.

Key Financial Indicators

| As on /for the year ended March 31, | | June 2023 | 2023 | 2022 |
|-------------------------------------|----------|-----------|-------|-------|
| Total assets | Rs crore | 74245 | 70050 | 62026 |
| Profit after tax | Rs crore | 567 | 1959 | 1011 |
| Gross NPA | % | 2.5 | 2.7 | 5.0 |
| Overall capital adequacy ratio | % | 19.7 | 20.1 | 20.2 |
| Return on average assets | % | 3.4 | 3.0 | 1.6 |

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

| ISIN | Name of the instrument | Date of issuance | Coupon rate (%) | Maturity date | Issue Size (In Cr) | Complexity Levels | Rating assigned with Outlook |
|--------------|-------------------------------|------------------|---|---------------|--------------------|-------------------|------------------------------|
| NA | Commercial Paper Programme | NA | NA | 7 to 365 Days | 12500 | Simple | CRISIL A1+ |
| INE756I08223 | Subordinate Debt | 13-Aug-21 | 7.30% | 13-Aug-31 | 300 | Complex | CRISIL AAA/Stable |
| INE756I07DG0 | Debentures | 19-Jun-20 | 6.68% | 26-Oct-23 | 875 | Simple | CRISIL AAA/Stable |
| INE756I07DL0 | Debentures | 15-Dec-20 | 5.08% | 28-Nov-23 | 950 | Simple | CRISIL AAA/Stable |
| INE756I07DM8 | Debentures | 25-Mar-21 | 6.05% | 23-Feb-24 | 1200 | Simple | CRISIL AAA/Stable |
| INE756I07DN6 | Debentures | 30-Apr-21 | Zero Coupon | 26-Apr-24 | 425 | Simple | CRISIL AAA/Stable |
| INE756I07DO4 | Debentures | 28-May-21 | 5.75% | 28-May-24 | 1200 | Simple | CRISIL AAA/Stable |
| INE756I07DP1 | Debentures | 22-Jun-21 | Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps | 21-Jun-24 | 693 | Simple | CRISIL AAA/Stable |
| INE756I07DQ9 | Debentures | 15-Jul-21 | Zero Coupon | 7-Sep-23 | 323 | Simple | CRISIL AAA/Stable |
| INE756I07DI6 | Debentures | 8-Aug-19 | 8.05% | 8-Aug-29 | 1500 | Simple | CRISIL AAA/Stable |
| INE756I07CU3 | Debentures | 28-Aug-19 | 8.05% | 28-Aug-24 | 280 | Simple | CRISIL AAA/Stable |
| INE756I07DU1 | Debentures | 8-Aug-19 | 8.05% | 8-Aug-29 | 1500 | Simple | CRISIL AAA/Stable |
| INE756I07DR7 | Debentures | 3-Aug-21 | 3 MONTH T-BILL LINKED | 2-Aug-24 | 750 | Simple | CRISIL AAA/Stable |
| INE756I07DS5 | Long Term Principal Protected | 4-Aug-21 | NIFTY 50 INDEX LINKED | 4-Sep-23 | 100 | Highly complex | CRISIL PP-MLD AAA/Stable |

| | Market Linked Debentures | | | | | | |
|--------------|-----------------------------|-----------|---------------|-----------|------|-------------------|----------------------|
| INE756I07DG0 | Debentures | 25-Aug-21 | 6.68% | 26-Oct-23 | 250 | Simple | CRISIL AAA/Stable |
| INE756I07DT3 | Debentures | 25-Aug-21 | 5.70% | 25-Oct-24 | 800 | Simple | CRISIL AAA/Stable |
| INE756I07DV9 | Debentures | 13-Sep-21 | 5.49% | 13-Sep-24 | 150 | Simple | CRISIL AAA/Stable |
| INE756I07DW7 | Debentures | 13-Sep-21 | Zero Coupon | 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 |
| INE756I07DY3 | Debentures | 29-Sep-21 | Zero Coupon | 30-Jul-24 | 250 | Simple | CRISIL AAA/Stable |
| INE756I08231 | Perpetual Bonds | 29-Oct-21 | 7.68% | Perpetual | 150 | Highly Complex | CRISIL AAA/Stable |
| INE756I07DZ0 | Debentures | 10-Nov-21 | 5.75% | 8-Nov-24 | 500 | Simple | CRISIL AAA/Stable |
| INE756I07DZ0 | Debentures | 26-Nov-21 | 5.75% | 8-Nov-24 | 775 | Simple | CRISIL AAA/Stable |
| INE756I07EA1 | Debentures | 7-Dec-21 | 5.42% | 17-Jan-24 | 100 | Simple | CRISIL AAA/Stable |
| INE756I07EA1 | Debentures | 23-Feb-22 | 5.42% | 17-Jan-24 | 200 | Simple | CRISIL AAA/Stable |
| INE756I07EA1 | Debentures | 26-May-22 | 5.42% | 17-Jan-24 | 750 | Simple | CRISIL AAA/Stable |
| INE756I07EB9 | Debentures | 23-Dec-21 | 6.00% | 19-Jun-25 | 200 | Simple | CRISIL AAA/Stable |
| INE756I07EC7 | Debentures | 23-Feb-22 | Zero Coupon | 19-Mar-24 | 120 | Simple | CRISIL AAA/Stable |
| INE756I07EC7 | Debentures | 26-May-22 | Zero Coupon | 19-Mar-24 | 90 | Simple | CRISIL AAA/Stable |
| INE756I07ED5 | Debentures | 17-Mar-22 | 6.30% | 17-Mar-25 | 400 | Simple | CRISIL AAA/Stable |
| INE756I07DN6 | Debentures | 27-Apr-22 | Zero Coupon | 26-Apr-24 | 523 | Simple | CRISIL AAA/Stable |
| INE756I07DT3 | Debentures | 3-Jun-22 | 5.70% | 25-Oct-24 | 130 | Simple | CRISIL AAA/Stable |
| INE756I07EE3 | Debentures | 3-Jun-22 | 7.49% | 24-Jan-25 | 350 | Simple | CRISIL AAA/Stable |
| INE756I07EF0 | Debentures | 7-Jul-22 | Zero Coupon | 7-Jul-25 | 500 | Simple | CRISIL AAA/Stable |
| INE756I07EG8 | Debentures | 7-Jul-22 | 7.70% | 11-Aug-25 | 500 | Simple | CRISIL AAA/Stable |
| INE756I07EI4 | Debentures | 19-Aug-22 | 7.50% | 23-Sep-25 | 891 | Simple | CRISIL AAA/Stable |
| INE756I07EH6 | Debentures | 8-Aug-19 | 8.05% | 8-Aug-29 | 1200 | Simple | CRISIL AAA/Stable |
| INE756I07EJ2 | Debentures | 12-Sep-22 | 7.65 | 10-Sep-27 | 325 | Simple | CRISIL AAA/Stable |
| INE756I07EK0 | Debentures | 25-Oct-22 | Zero Interest | 13-Jan-26 | 250 | Simple | CRISIL AAA/Stable |
| INE756I07EL8 | Debentures | 25-Oct-22 | 8.04% | 25-Feb-26 | 810 | Simple | CRISIL AAA/Stable |
| INE756I07EM6 | Debentures | 17-Nov-22 | 7.96% | 17-Nov-25 | 100 | Simple | CRISIL AAA/Stable |
| INE756I07EN4 | Debentures | 21-Dec-22 | 7.84% | 14-Jul-26 | 185 | Simple | CRISIL AAA/Stable |
| INE756I07EO2 | Debentures | 16-Jan-23 | 7.99% | 16-Mar-26 | 1776 | Simple | CRISIL AAA/Stable |
| INE756I07EP9 | Debentures | 23-Feb-23 | 8.0736 | 17-Apr-26 | 150 | Simple | CRISIL AAA/Stable |

| | | | | | | | |
|--------------|---|-----------|---------------|---|----------|----------------|--------------------------|
| INE756I07EQ7 | Debentures | 20-Mar-23 | Zero Interest | 17-Mar-28 | 323.18 | Simple | CRISIL AAA/Stable |
| INE756I07ER5 | Debentures | 20-Mar-23 | 8.38% | 24-Apr-26 | 610 | Simple | CRISIL AAA/Stable |
| INE756I07ES3 | Debentures | 17-Apr-23 | 8.1965% | 30-May-25 | 1500 | Simple | CRISIL AAA/Stable |
| INE756I07EE3 | Debentures | 17-Apr-23 | 7.49% | 24-Jan-25 | 1300 | Simple | CRISIL AAA/Stable |
| INE756I07EB9 | Debentures | 25-Jul-23 | 6.000% | 19-Jun-25 | 500.00 | Simple | CRISIL AAA/Stable |
| INE756I07EG8 | Debentures | 25-Jul-23 | 7.700% | 11-Aug-25 | 825.00 | Simple | CRISIL AAA/Stable |
| INE756I07EU9 | Debentures | 25-Jul-23 | 7.988% | 8-Dec-26 | 745.00 | Simple | CRISIL AAA/Stable |
| INE756I07DT3 | Debentures | 13-Jul-23 | 5.700% | 25-Oct-24 | 500.00 | Simple | CRISIL AAA/Stable |
| INE756I07EB9 | Debentures | 13-Jul-23 | 6.000% | 19-Jun-25 | 530.00 | Simple | CRISIL AAA/Stable |
| INE756I07DX5 | Debentures | 30-Jun-23 | 6.350% | 11-Sep-26 | 595.00 | Simple | CRISIL AAA/Stable |
| INE756I07ET1 | Debentures | 30-Jun-23 | 8.180% | 8-May-26 | 400.00 | Simple | CRISIL AAA/Stable |
| INE756I07EB9 | Debentures | 23-Jun-23 | 6.000% | 19-Jun-25 | 615.00 | Simple | CRISIL AAA/Stable |
| INE756I07ED5 | Debentures | 30-May-23 | 6.300% | 17-Mar-25 | 600.00 | Simple | CRISIL AAA/Stable |
| INE756I07ER5 | Debentures | 30-May-23 | 8.377% | 24-Apr-26 | 400.00 | Simple | CRISIL AAA/Stable |
| INE756I07EG8 | Debentures | 11-May-23 | 7.700% | 11-Aug-25 | 585.00 | Simple | CRISIL AAA/Stable |
| NA | Debentures# | NA | NA | NA | 495.64 | Simple | CRISIL AAA/Stable |
| NA | Debentures# | NA | NA | NA | 20,000 | Simple | CRISIL AAA/Stable |
| NA | Long term bank facility | NA | NA | NA | 26878.25 | NA | CRISIL AAA/Stable |
| NA | Long Term Principal Protected Market Linked Debentures# | NA | NA | NA | 1900 | Highly Complex | CRISIL PP-MLD AAA/Stable |
| INE756I08199 | Perpetual bonds | 16-Aug-19 | 8.70% | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment. | 100 | Highly Complex | CRISIL AAA/Stable |
| INE756I08165 | Perpetual bonds | 7-Sep-18 | 9.15% | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment. | 100 | Highly Complex | CRISIL AAA/Stable |
| INE756I08157 | Perpetual bonds | 6-Aug-18 | 9.40% | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment. | 200 | Highly Complex | CRISIL AAA/Stable |

| | | | | | | | |
|--------------|---------------------------------------|------------|--------|--|---------|----------------|-------------------|
| INE756I08207 | Perpetual bonds | 29-11-2019 | 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 |
| NA | Perpetual bonds# | NA | NA | NA | 350 | Highly Complex | CRISIL AAA/Stable |
| NA | Proposed long term bank loan facility | NA | NA | NA | 582.94 | NA | CRISIL AAA/Stable |
| NA | External Commercial Borrowings& | NA | NA | NA | 2038.81 | NA | CRISIL AAA/Stable |
| NA | Working Capital Facility | NA | NA | NA | 500 | NA | CRISIL AAA/Stable |
| INE756I08041 | Subordinate Debt | 18-Oct-13 | 10.20% | 17-Oct-23 | 100 | Complex | CRISIL AAA/Stable |
| INE756I08058 | Subordinate Debt | 20-Dec-13 | 10.05% | 20-Dec-23 | 50 | Complex | CRISIL AAA/Stable |
| INE756I08066 | Subordinate Debt | 18-Mar-14 | 10.19% | 18-Mar-24 | 80 | Complex | CRISIL AAA/Stable |
| INE756I08074 | Subordinate Debt | 20-Jun-14 | 9.70% | 20-Jun-24 | 200 | Complex | CRISIL AAA/Stable |
| INE756I08082 | Subordinate Debt | 13-Nov-14 | 9.55% | 13-Nov-24 | 100 | Complex | CRISIL AAA/Stable |
| INE756I08090 | Subordinate Debt | 17-Nov-14 | 9.55% | 15-Nov-24 | 200 | 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 |
| INE756I08215 | Subordinate Debt | 2-Nov-20 | 7.35% | 1-Nov-30 | 356.5 | 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 |
| INE756I08140 | Subordinate Debt | 27-Jul-18 | 9.05% | 27-Jul-28 | 250 | Complex | CRISIL AAA/Stable |
| INE756I08181 | Subordinate Debt | 24-Jan-20 | 8.85% | 7-Jun-29 | 228.5 | Complex | CRISIL AAA/Stable |
| NA | Subordinated Debt# | NA | NA | NA | 200 | Complex | CRISIL AAA/Stable |

#Yet to be issued

& - basis RBI reference rate as on September 30, 2022 of Rs 81.5522

Annexure – Details of Ratings Withdrawn

| ISIN | Name of the instrument | Date of issuance | Coupon rate (%) | Maturity date | Issue Size (In Cr) | Complexity Levels | Rating outstanding with outlook |
|--------------|------------------------|------------------|-----------------|---------------|--------------------|-------------------|---------------------------------|
| INE756I07DC9 | Debentures | 28-Apr-20 | 7.30% | 29-Jun-23 | 1200 | Simple | Withdrawn |
| INE756I07DD7 | Debentures | 26-May-20 | 7.28% | 24-Aug-23 | 700 | Simple | Withdrawn |
| INE756I07DE5 | Debentures | 26-May-20 | 7.28% | 27-Jul-23 | 1300 | Simple | Withdrawn |

Annexure - Rating History for last 3 Years

| Current | | | | 2023 (History) | | 2022 | | 2021 | | 2020 | | Start of 2020 |
|-----------------------|------|--------------------|-------------------|----------------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|-------------------|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT | 30000.0 | CRISIL AAA/Stable | 13-06-23 | CRISIL AAA/Stable | 16-11-22 | CRISIL AAA/Stable | 13-08-21 | CRISIL AAA/Stable | 31-07-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |

| | | | | | | | | | | | | |
|---|----|----------|-------------------------------|----------|-------------------------------|----------|-------------------------------------|----------|-------------------------------------|----------|-------------------------------------|-------------------------------------|
| | | | -- | 31-03-23 | CRISIL AAA/Stable | 04-11-22 | CRISIL AAA/Stable | 07-07-21 | CRISIL AAA/Stable | 05-03-20 | CRISIL AAA/Stable | -- |
| | | | -- | 27-03-23 | CRISIL AAA/Stable | 07-07-22 | CRISIL AAA/Stable | | -- | 27-02-20 | CRISIL AAA/Stable | -- |
| | | | -- | 22-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| | | | -- | 07-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| Commercial Paper | ST | 12500.0 | CRISIL A1+ | 13-06-23 | CRISIL A1+ | 16-11-22 | CRISIL A1+ | 13-08-21 | CRISIL A1+ | 31-07-20 | CRISIL A1+ | CRISIL A1+ |
| | | | -- | 31-03-23 | CRISIL A1+ | 04-11-22 | CRISIL A1+ | 07-07-21 | CRISIL A1+ | 05-03-20 | CRISIL A1+ | -- |
| | | | -- | 27-03-23 | CRISIL A1+ | 07-07-22 | CRISIL A1+ | | -- | 27-02-20 | CRISIL A1+ | -- |
| | | | -- | 22-02-23 | CRISIL A1+ | | -- | | -- | | -- | -- |
| | | | -- | 07-02-23 | CRISIL A1+ | | -- | | -- | | -- | -- |
| Non Convertible Debentures | LT | 53684.82 | CRISIL AAA/Stable | 13-06-23 | CRISIL AAA/Stable | 16-11-22 | CRISIL AAA/Stable | 13-08-21 | CRISIL AAA/Stable | 31-07-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | 31-03-23 | CRISIL AAA/Stable | 04-11-22 | CRISIL AAA/Stable | 07-07-21 | CRISIL AAA/Stable | 05-03-20 | CRISIL AAA/Stable | -- |
| | | | -- | 27-03-23 | CRISIL AAA/Stable | 07-07-22 | CRISIL AAA/Stable | | -- | 27-02-20 | CRISIL AAA/Stable | -- |
| | | | -- | 22-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| | | | -- | 07-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| Perpetual Bonds | LT | 1000.0 | CRISIL AAA/Stable | 13-06-23 | CRISIL AAA/Stable | 16-11-22 | CRISIL AAA/Stable | 13-08-21 | CRISIL AAA/Stable | 31-07-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | 31-03-23 | CRISIL AAA/Stable | 04-11-22 | CRISIL AAA/Stable | 07-07-21 | CRISIL AAA/Stable | 05-03-20 | CRISIL AAA/Stable | -- |
| | | | -- | 27-03-23 | CRISIL AAA/Stable | 07-07-22 | CRISIL AAA/Stable | | -- | 27-02-20 | CRISIL AAA/Stable | -- |
| | | | -- | 22-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| | | | -- | 07-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| Subordinated Debt | LT | 3400.0 | CRISIL AAA/Stable | 13-06-23 | CRISIL AAA/Stable | 16-11-22 | CRISIL AAA/Stable | 13-08-21 | CRISIL AAA/Stable | 31-07-20 | CRISIL AAA/Stable | CRISIL AAA/Stable |
| | | | -- | 31-03-23 | CRISIL AAA/Stable | 04-11-22 | CRISIL AAA/Stable | 07-07-21 | CRISIL AAA/Stable | 05-03-20 | CRISIL AAA/Stable | -- |
| | | | -- | 27-03-23 | CRISIL AAA/Stable | 07-07-22 | CRISIL AAA/Stable | | -- | 27-02-20 | CRISIL AAA/Stable | -- |
| | | | -- | 22-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| | | | -- | 07-02-23 | CRISIL AAA/Stable | | -- | | -- | | -- | -- |
| Long Term Principal Protected Market Linked Debentures | LT | 2000.0 | CRISIL PPMLD AAA/Stable | 13-06-23 | CRISIL PPMLD AAA/Stable | 16-11-22 | CRISIL PPMLD AAA r /Stable | 13-08-21 | CRISIL PPMLD AAA r /Stable | 31-07-20 | CRISIL PPMLD AAA r /Stable | CRISIL PPMLD AAA r /Stable |
| | | | -- | 31-03-23 | CRISIL PPMLD AAA/Stable | 04-11-22 | CRISIL PPMLD AAA r /Stable | 07-07-21 | CRISIL PPMLD AAA r /Stable | 05-03-20 | CRISIL PPMLD AAA r /Stable | -- |
| | | | -- | 27-03-23 | CRISIL PPMLD AAA/Stable | 07-07-22 | CRISIL PPMLD AAA r /Stable | | -- | 27-02-20 | CRISIL PPMLD AAA r /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^{&} | 2038.81 | State Bank of India | CRISIL AAA/Stable |
| Long Term Bank Facility | 75 | CTBC Bank Co Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 60 | Dhanlaxmi Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 125 | The Karur Vysya Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 2189.98 | The Hongkong and Shanghai Banking Corporation Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 2500 | Union Bank of India | CRISIL AAA/Stable |
| Long Term Bank Facility | 700 | JP Morgan Chase Bank N.A. | CRISIL AAA/Stable |
| Long Term Bank Facility | 1000 | Canara Bank | CRISIL AAA/Stable |
| Long Term Bank Facility | 480 | The Jammu and Kashmir Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 1000 | Bank of India | CRISIL AAA/Stable |
| Long Term Bank Facility | 229 | The Federal Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 8162 | HDFC Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 414.29 | Kotak Mahindra Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 1624 | Punjab National Bank | CRISIL AAA/Stable |
| Long Term Bank Facility | 1100 | Bank of Baroda | CRISIL AAA/Stable |
| Long Term Bank Facility | 300 | IDBI Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 1516 | IndusInd Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 605.48 | Central Bank Of India | CRISIL AAA/Stable |
| Long Term Bank Facility | 1500 | Indian Bank | CRISIL AAA/Stable |
| Long Term Bank Facility | 240 | CSB Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 2000 | State Bank of India | CRISIL AAA/Stable |
| Long Term Bank Facility | 495 | Axis Bank Limited | CRISIL AAA/Stable |
| Long Term Bank Facility | 562.5 | Canara Bank | CRISIL AAA/Stable |
| Proposed Long Term Bank Loan Facility | 582.94 | Not Applicable | CRISIL AAA/Stable |
| Working Capital Facility | 500 | State Bank of India | CRISIL AAA/Stable |

& - basis RBI reference rate as on September 30,2022 of Rs 81.5522

Criteria Details

| |
|---|
| Links to related criteria |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Finance Companies |
| CRISILs Criteria for rating short term debt |
| Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support |

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|--|---|---|
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ANNEXURE III

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



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 **Tel:** 07948914518

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;

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

e-mail: compliance@hdbfs.com

PART A

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

FOR THE ISSUE BY WAY OF PRIVATE PLACEMENT BY HDB FINANCIAL SERVICES LIMITED (THE “ISSUER”) OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 10,00,000/- EACH AGGREGATING TO RS. 825,00,00,000/- (RUPEES EIGHT HUNDRED TWENTY-FIVE CRORE ONLY) WITH GREEN SHOE OPTION OF RS. 775,00,00,000/- (RUPEES SEVEN HUNDRED SEVENTY-FIVE CRORE ONLY) TO RETAIN TOTAL SUBSCRIPTION UPTO RS. 1600,00,00,000/- (RUPEES ONE THOUSAND SIX HUNDRED CRORE ONLY) (THE “DEBENTURES”)

| ISSUE OPENING DATE | ISSUE CLOSING DATE | PAY-IN DATE | DEEMED DATE OF ALLOTMENT |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| As per the Key Information Document | As per the Key Information Document | As per the Key Information Document | As per the Key Information Document |

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)

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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:

Issuer / Company: HDB Financial Services Limited
Registered Office: Radhika, 2nd Floor,
Law Garden Road,
Navrangpura, Ahmedabad – 380 009
Corporate Office: Ground Floor, Zenith House,
Keshavrao Khadye Marg, Opp. Race Course,
Mahalaxmi, Mumbai – 400 034
Contact Person: Mr. Jaykumar P. Shah, Chief Financial Officer
Telephone No.: 022- 4911 6300
Fax: 022- 4911 6666
Email: compliance@hdbfs.com
Website: www.hdbfs.com

B. Date of Incorporation of the Company:

June 4, 2007

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

Please refer to Section E of the General Information Document

D. Brief particulars of the management of the Company:

Please refer to Section E of the General Information Document

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

| Name of the Director | Designation | DIN | Address of Director | Occupation |
|----------------------------|--|----------|---|----------------------|
| Mr. Arijit Basu | Part Time Non-Executive Chairman and Independent Director. | 06907779 | Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018 | Professional |
| Mr. Venkatraman Srinivasan | Independent Director | 00246012 | 73, Keshav Smruti, 88, Veer Savarkar Marg, Shivaji Park, Mumbai- 400 028 | Chartered Accountant |
| Ms. Smita Affinwalla | Independent Director | 07106628 | 7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036 | Consultant |

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| Name of the Director | Designation | DIN | Address of Director | Occupation |
|----------------------------|---|----------|--|--------------|
| Dr. Amla Samanta | Independent Director | 00758883 | 13, Meera Baug, Santacruz West, Mumbai – 400054 | Professional |
| Mr. Adayapalam Viswanathan | Independent Director | 08518003 | 1502 Godrej Serenity, Deonar, Mumbai – 400088 | Professional |
| Ms. Arundhati Mech | Independent Director | 09177619 | Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018 | Professional |
| Mr. Jimmy Tata | Non-Executive Director | 06888364 | Sea Side, Bhulabhai Desai Road, Mumbai - 400 036 | Service |
| Mr. Ramesh G | Managing Director & Chief Executive Officer | 05291597 | C – 101, Ashok Gardens, Tokersay Jivraj Road, Sewree, Mumbai 400015 | Service |

F. Management's perception of Risk Factors:

Please refer to Section N of the General Information Document.

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 Khandelwal
 Designation: Company Secretary
 Address: Ground Floor, Zenith House,
 Keshavrao Khadye Marg,
 Opp. Race Course,
 Mahalaxmi, Mumbai – 400034
 Phone No.: 022- 49116300
 Email: dipti.khandelwal@hdbfs.com

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

II. Particulars of the Offer:

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

Rs. In Crore

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| Financial Particulars | 2022-2023 (Ind-AS) | 2021-2022 (Ind-AS) | 2020-2021 (Ind-AS) |
|-------------------------------|--------------------|--------------------|--------------------|
| Turnover | 12,402.88 | 11,306.29 | 10,944.78 |
| Net Profit (After Tax) | 1,959.35 | 1,011.40 | 391.47 |
| Networth | 10,436.10 | 8,488.56 | 7,716.25 |

| | | | | | | |
|--|---|------------------------|----------------------------|-------------------------|-----------------------------|--|
| Date of passing of Board Resolution | May 31, 2023 | | | | | |
| Date of passing of resolution in general meeting, authorizing the offer of securities | June 30, 2023 | | | | | |
| Kind of securities offered and class of security, the total number of shares or other securities to be issued; | As per the relevant Key Information Document | | | | | |
| Price at which the security is being offered, including premium if any, along with justification of the price | As per the relevant Key Information Document | | | | | |
| Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer | Not Applicable | | | | | |
| Relevant date with reference to which the price has been arrived at | Not Applicable | | | | | |
| The class or classes of persons to whom the allotment is proposed to be made | Subject to Applicable Law, the categories of investors eligible to subscribe to the Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform | | | | | |
| The proposed time within which the allotment shall be completed | The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment. | | | | | |
| The change in control, if any, in the company that would occur consequent to the private placement | Nil | | | | | |
| The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price | Type of security | Nature of Issue | Number of Investors | No of Securities | Issue Price (In Rs.) | |
| | Non-Convertible Debenture | Private Placement | 10 | 13000 | 9,90,600.00 | |
| | Non-Convertible Debenture | Private Placement | 11 | 150000 | 1,00,300.50 | |
| | Non-Convertible Debenture | Private Placement | 5 | 5850 | 9,94,659.00 | |
| | Non-Convertible Debenture | Private Placement | 9 | 6000 | 9,73,099.00 | |

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| | | | | | |
|---|---|--|----|-------|-------------|
| | Non-Convertible Debenture | Private Placement | 6 | 40000 | 1,01,073.40 |
| | Non-Convertible Debenture | Private Placement | 13 | 6150 | 9,64,755.00 |
| | Non-Convertible Debenture | Private Placement | 9 | 5950 | 9,53,328.00 |
| | Non-Convertible Debenture | Private Placement | 1 | 40000 | 1,00,000.00 |
| | Non-Convertible Debenture | Private Placement | 7 | 5000 | 9,72,857.00 |
| | Non-Convertible Debenture | Private Placement | 10 | 5300 | 9,65,149.00 |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer | Nil, as the Debentures are being issued for cash | | | | |
| Amount, which the Company intends to raise by way of securities | As per the relevant Key Information Document | | | | |
| Terms of raising of securities: | Duration, if applicable: | As per the relevant Key Information Document | | | |
| | Rate of Interest: | As per the relevant Key Information Document | | | |
| | Mode of Payment | NEFT / RTGS | | | |
| | Mode of Repayment | Electronic clearing services (ECS)/credit through RTGS system/funds transfer | | | |
| Proposed time schedule for which the Issue/private placement offer cum application Letter is valid | Series Opening Date: As per the relevant Key Information Document Series Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document | | | | |
| Purpose and objects of the Issue/Offer | As per the relevant Key Information Document | | | | |
| Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects | Not Applicable | | | | |
| Principal terms of assets charged as security, if applicable | As per the relevant Key Information Document | | | | |

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| | | | | | | |
|---|---------------|---|---------------------------|----------------------------|---|----------------------------|
| 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 June 30, 2023) | 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 | 75,05,96,670 | 94.84 | | |
| | | Sub-total | 75,05,96,670 | 94.84 | | |
| | 2 | Foreign promoters | - | - | | |
| | | Sub-total (A) | 75,05,96,670 | 94.84 | | |
| | B | Non-promoters' holding | | | | |
| | 1 | Institutional Investors | 11,16,607 | 0.14 | | |
| | 2 | Non-Institutional Investors | - | - | | |
| | | Private Corporate Bodies | 11,18,172 | 0.14 | | |
| | | Directors and relatives | 7,70,500 | 0.10 | | |
| | | Indian public | 3,64,10,919 | 4.60 | | |
| | | Others (including Non-resident Indians) | 13,86,215 | 0.18 | | |
| | | Sub-total (B) | 4,08,02,413 | 5.16 | | |

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| | | | | | |
|--|--|----------------|--------------|--------|--|
| | | GRAND TOTAL | 79,13,99,083 | 100.00 | |
|--|--|----------------|--------------|--------|--|

III. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

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

| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons | Nil | | | | | | | | | | |
|--|--|----------------|-----------------------|---------|------|---------|------|---------|------|----------------------|------|
| Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed | To the best of the knowledge of the Issuer, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer during the last 3 (three) years, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures. | | | | | | | | | | |
| Remuneration of directors (during the current year and last 3 (three) financial years) | <table> <tr> <th>Financial Year</th><th>Amount (Rs. In Crore)</th></tr> <tr> <td>2020-21</td><td>4.53</td></tr> <tr> <td>2021-22</td><td>5.26</td></tr> <tr> <td>2022-23</td><td>6.03</td></tr> <tr> <td>2023 -24 (projected)</td><td>7.00</td></tr> </table> | Financial Year | Amount (Rs. In Crore) | 2020-21 | 4.53 | 2021-22 | 5.26 | 2022-23 | 6.03 | 2023 -24 (projected) | 7.00 |
| Financial Year | Amount (Rs. In Crore) | | | | | | | | | | |
| 2020-21 | 4.53 | | | | | | | | | | |
| 2021-22 | 5.26 | | | | | | | | | | |
| 2022-23 | 6.03 | | | | | | | | | | |
| 2023 -24 (projected) | 7.00 | | | | | | | | | | |
| Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided | As per Note 1 hereto. | | | | | | | | | | |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by | NIL | | | | | | | | | | |

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| | |
|---|--|
| the Company for each of the said reservations or qualifications or adverse remark | |
| Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries | NIL. Further, the Company does not have any subsidiary as on date. |
| Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company | NIL |

V. Financial Position of the Company:

| | | |
|--|--|--|
| The capital structure of the company in the following manner in a tabular form: The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) | 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.7,91,39,90,830 comprising: 79,13,99,083 Shares of Rs.10 each |
| Size of the Present Offer | As per the relevant Key Information Document | |
| Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable) | The paid-up share capital after the issue will remain unchanged. | |
| Share Premium Account: a. Before the offer: b. After the offer: | Debentures being Non-Convertible, there will be no change in the balance of the share premium account. | |

- (i) Series 2023 / 199 - Series 2022 A/1(FX)/181_Option
2_INE756I07EG8 (Further Issuance III)_12
- (ii) 2023 / 199 - Series 2022 A/0(ZC)/181_Option
1_INE756I07EF0 (Further Issuance III)_1

**Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis**

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Details of the share capital of the Issuer as on June 30, 2023:

| Date of Allotment | No. Of Equity Shares | Face Value (Rs.) | Form of Consideration (other than cash, etc) | Issue Price (Rs.) | Nature of allotment | Cumulative | | | Re-mark |
|-------------------|----------------------|------------------|--|--|---------------------|----------------------|-------------------------------|-------------------------------|---------------------------------------|
| | | | | | | No. Of Equity shares | Equity Share Capital (in Rs.) | Equity Share Premium (in Rs.) | |
| 13/9/2019 | 1,68,700 | 10 | Cash | Series 8C – 88/- Series 9B – 137/- Series 10A – 213/- | ESOS Exercise | 78,58,69,006 | 7,85,86,90,060 | 28,96,41,71,859 | For cash on account of ESOP allotment |
| 11/12/2019 | 17,10,650 | 10 | Cash | Series 9C – 137/- Series 10A – 213/- Series 10B – 213/- | ESOS Exercise | 78,75,79,656 | 7,87,57,96,560 | 29,25,43,42,609 | For cash on account of ESOP allotment |
| 18/11/2020 | 2,50,890 | 10 | Cash | Series 10B – 213/- Series 11A – 274/- | ESOS Exercise | 78,78,30,546 | 7,87,83,05,460 | 29,31,87,29,269 | For cash on account of ESOP allotment |
| 07/12/2020 | 10,41,100 | 10 | Cash | Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 11C – 274/- | ESOS Exercise | 78,88,71,646 | 788,87,16,460 | 29,53,03,53,169 | For cash on account of ESOP allotment |
| 25/02/2021 | 3,11,220 | 10 | Cash | Series 10A – 213/- Series 10B – 213/- Series 10C – 213/- Series 11A – 274/- Series 11B – | ESOS Exercise | 78,91,82,866 | 7,89,18,28,660 | 29,60,64,76,249 | For cash on account of ESOP allotment |

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| | | | | | | | | | |
|------------|----------|----|------|--|---------------|--------------|----------------|-----------------|---------------------------------------|
| | | | | 274/- | | | | | |
| 16/03/2021 | 2,350 | 10 | Cash | Series 10C – 213/- | ESOS Exercise | 78,91,85,216 | 7,89,18,52,160 | 29,60,69,53,299 | For cash on account of ESOP allotment |
| 26/11/2021 | 8,03,460 | 10 | Cash | Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 12A – 300/- | ESOS Exercise | 78,99,88,676 | 7,89,98,86,760 | 29,83,86,45,939 | For cash on account of ESOP allotment |
| 17/03/2022 | 4,51,355 | 10 | Cash | Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- | ESOS Exercise | 79,04,40,031 | 7,90,44,00,310 | 29,97,32,76,889 | For cash on account of ESOP allotment |
| 02/08/2022 | 76,660 | 10 | Cash | Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/- | ESOS Exercise | 79,05,16,691 | 790,51,66,910 | 29,99,66,19,229 | For cash on account of ESOP allotment |
| 19/09/2022 | 29,600 | 10 | Cash | Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- | ESOS Exercise | 79,05,46,291 | 7,90,54,62,910 | 30,00,63,79,029 | For cash on account of ESOP allotment |

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| | | | | | | | | | |
|--|----------|----|------|--|------------------|--------------|----------------|-----------------|--|
| | | | | Series 13AA- 348/- | | | | | |
| 07/12/2022 | 6,20,228 | 10 | Cash | Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/- | ESOS Exercise | 79,11,66,519 | 7,91,16,65,190 | 30,22,15,01,763 | For cash on account of ESOP allotment |
| 28/12/2022 | 3,000 | 10 | Cash | Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/- | ESOS Exercise | 79,11,69,519 | 791,16,95,190 | 30,22,26,75,003 | For cash on account of ESOP allotment |
| 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 |
| Further, the following allotment in the nature of ESOP took place on July 27, 2023 | | | | | | | | | |

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| Date of Allotment | No. Of Equity Shares | Face Value (Rs) | Form of Consideration (other than cash, etc) | Issue Price (Rs.) | Nature of allotment | Cumulative | | | Re-mark |
|-------------------|----------------------|-----------------|--|--|---------------------|----------------------|---------------------------|-------------------------------|---------------------------------------|
| | | | | | | No. Of Equity shares | Equity Share Capital (Rs) | Equity Share Premium (in Rs.) | |
| 27/07/2023 | 2,29,564 | 10 | Cash | Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A – 409/- Series 14 – 433/- Series 15A – 457/- | ESOS Exercise | 79,16,51,067 | 791,65,10,670 | 30,39,30,30,833* | For cash on account of ESOP allotment |

*This is without considering the transfer on allotment of shares pursuant to ESOP Scheme.

| | |
|---|-----------------------|
| Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case. | Nil |
| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter | As per Note 2 hereto. |
| Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) | As per Note 2 hereto. |
| A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter | As per Note 2 hereto. |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter | As per Note 3 hereto. |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company | None |

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2_INE756I07EG8 (Further Issuance III)_12
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Note 1: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Rs. In Crore

| Related Party | Nature of Relationship | Nature Of Transaction | For the year ended | For the year ended | For the year ended |
|---------------|------------------------|---|--------------------|--------------------|--------------------|
| | | | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| HDFC Bank Ltd | Holding Company | Bank charges | 15.35 | 12.20 | 11.98 |
| | | Charges for back office support services received / recoverable | 984.41 | 921.26 | 907.26 |
| | | Charges for sales support services received / recoverable | 1,821.96 | 1,607.28 | 1,233.14 |
| | | Commission on sourcing of credit cards received / recoverable | - | 1.71 | 4.94 |
| | | Corporate logo license fees | 17.19 | 14.63 | 3.72 |
| | | Dividend paid | 142.61 | - | - |
| | | Fixed deposits placed | - | 17.77 | 1,172.73 |
| | | Interest paid on non-convertible debentures | 301.45 | 185.85 | 59.92 |
| | | Interest paid on term loan and OD account | 376.36 | 312.90 | 379.94 |
| | | Interest received on fixed deposits | 2.71 | 5.47 | 12.78 |
| | | Investment banking fees paid | 0.01 | 0.56 | 1.26 |
| | | IPA charges | 0.00 | - | 0.00 |
| | | Purchase of fixed assets | - | - | - |
| | | Receipt of secondment charges | - | - | - |
| | | Reimbursement of IT Expenses | 1.51 | 0.89 | 2.74 |
| | | Reimbursement of R & M charges received /receivable | - | - | - |

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| | | | | | |
|---|--------------------------------------|--|----------|----------|----------|
| | | Rent paid for premises taken on sub-lease | 2.83 | 2.37 | 2.42 |
| | | Rent received / receivable for premises given on sub-lease | - | - | - |
| | | Securities purchased during the year | - | 1,310.00 | 3,115.00 |
| | | Securitization | - | - | 473.06 |
| | | Term loan availed during the year | 3,350.00 | 4,050.00 | 2,350.00 |
| | | Term loan paid during the year | - | - | 1,959.09 |
| | | Tele collection charges / field collection charges received / recoverable for collection services rendered | 255.65 | 220.58 | 206.53 |
| HDFC Securities Ltd. | Entities under common control | Commission on sourcing of loans | 0.01 | - | - |
| | | Rent Received/Receivable from HDFC Securities for premises given on Sub-lease | 0.10 | 0.07 | 0.08 |
| | | Recovery of expenses | 0.01 | - | - |
| Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh | Directors (Key Managerial Personnel) | Director sitting fees and commission paid | 1.40 | 1.25 | 0.80 |
| | | Dividend paid | - | - | - |
| | | Salary including perquisites and allowances | 5.36 | 4.53 | 3.79 |
| | | Stock Options | 0.37 | 0.48 | 0.86 |
| | | Others Contribution to Funds* | - | - | 0.00 |
| HDFC Ergo General Insurance Company Limited, HDFC Life Insurance | Other related parties | Insurance commission received / receivable | 21.17 | 16.08 | 7.91 |
| | | Insurance premium paid | 0.55 | 1.86 | 17.67 |
| | | Rent received / receivable for premises given on sub-lease | - | - | - |
| | | Rent paid / payable | - | - | 0.01 |

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| | | | | | |
|---|--|--|--|--|--|
| Company Limited, HDFC Trustee Company Limited | | | | | |
|---|--|--|--|--|--|

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

Note 2: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter

| Rs. In Crore | | | |
|--|---|-------------------------------------|-------------------------------------|
| Particulars | FY 2022-23 (Audited) (IND-AS) | FY 2021-22 (Audited) (IND-AS) | FY 2020-21 (Audited) (IND-AS) |
| Total Debt | 54,865 | 48,973 | 50359 |
| which – Non Current Maturities of | 35,351 | 31,618 | 34875 |
| - Long Term Borrowing | | | |
| - Short Term Borrowing | | | 400 |
| - Current Maturities of Long Term Borrowing | 19,513 | 17,355 | 15084 |
| Net Fixed Assets | 143 | 90 | 100 |
| Non-Current Assets | 43,432 | 37,666 | 41,280 |
| Cash and Cash Equivalents | 396 | 477 | 693 |
| Current Investments | 1,185 | 2,144 | 1,455 |
| Current Assets | 25,037 | 21,739 | 19,213 |
| Current Liabilities | 3,226 | 3,099 | 3,203 |
| On balance sheet assets | 70,050 | 62,026 | 62,641 |
| Off balance sheet assets | 279 | 163 | 129 |
| Net worth | 10,436 | 8,489 | 7,716 |
| Parameters | FY 2022-23 (IND-AS) | FY 2021-22 (IND-AS) | FY 2020-21 (IND-AS) |
| Total revenue | 12,403 | 11,306 | 10945 |
| Net Interest Income | 5,416 | 5,037 | 4605 |
| Profit before tax | 2,627 | 1,348 | 501 |
| Profit after tax | 1,959 | 1,011 | 391 |
| Dividend declared | Interim Rs 0.90 per share (9%) Final Rs.1.10 per share (11%) | Final Rs.1 per share (10%) | NIL |

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

**Note 3: 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

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

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

(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 our corporate office address- “Ground Floor, Zenith House, Opposite Race Course Gate No.6, K K Marg, Mahalaxmi, Mumbai – 400034”.