

- (i) Series 2023/ 207 - Series 2023
A/1(FX)/203_ INE756I07EW5 (Further
Issuance II)_2
(ii) Series 2023 / 207 - Series 2023
A/1(FX)/207_7

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: 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:** 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: February 16, 2024

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 85,000 (EIGHTY-FIVE THOUSAND ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKHS ONLY) EACH FOR CASH AGGREGATING UPTO RS. 850,00,00,000/- (RUPEES EIGHT HUNDRED FIFTY CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("SERIES 2023/207 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.







A

- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
				Logo: NA
IDBI Trusteeship Services Limited	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 Peer Review Cer. No - 014113 Registered Address: Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 Peer Review Cer No. 013336
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






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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		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
2		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
3		A. K. Capital Services Limited	Regd. Address: 603, 6th Floor,	Fax: +91-22-66100594 Tel No: Board: +91-	Name of contact person:	E-mail: shraddha.joshi@akgroup.co.in



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			Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India Corporate Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India	22- 67546500	Ms. Shradd ha Joshi	Website: www.akgroup.co.in
4	DARASHAW	Darasha w & Compan y Private Limited	Regd/Corpor ate Address – 1205-06 Regent Chambers, 208 Nariman Point, Mumbai – 400 021	Tel No: 022 – 43022222	Name of the contact person: Varun Mandal apu Tel No: 022 4008 8980	E-mail: contact@darashaw.com Website: www.darashaw.com
5	 HDFC BANK We understand your world	HDFC Bank Limited	Regd. Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Corporate Address: Bank House, Shiv Sagar Estate, Dr Annie Besant	Fax: 022- 30788584 Tel No: 022- 33928150	Name of contact person: Mr. Niranja n Kawatk ar	E-mail: niranjan.kawatkar@hdfcbank.com



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			Road, Worli, Mumbai-400018			
6		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

This Key Information Document dated February 16, 2024 for issuance of up to 85,000 (Eighty-Five Thousand Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 850,00,00,000 /- (Rupees Eight Hundred Fifty 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 2023/207** Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction 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.



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ISSUE HIGHLIGHTS*

ISSUE DETAILS		
ISIN	INE756I07EW5	INE756I07EX3
Coupon Rate	8.1293% p.a (XIRR- 8.1500% p.a)	8.2378% p.a (XIRR- 8.2500% p.a)
Coupon Payment Frequency	Annually	
Redemption Date	Thursday, November 16, 2028	Tuesday, April 06, 2027
Redemption Amount	Rs. 1,00,000/- 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.850,00,00,000/- (Rupees Eight Hundred Fifty 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").</p> <p>Out of which this Issue of Series 2023/207 Debentures is for up to Rs.200,00,00,000/- (Rupees Two Hundred Crore Only) with Green Shoe Option of up to Rs. 650,00,00,000/- (Rupees Six Hundred Fifty Crore Only) to retain total subscription up to Rs. 850,00,00,000/- (Rupees Eight Hundred Fifty Crore Only).</p>	
Base Issue and Green Shoe Option	Rs.100,00,00,000/- (Rupees One Hundred Crore Only) with Green Shoe Option of up to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) to retain total subscription up to Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crore Only).	Rs.100,00,00,000/- (Rupees One Hundred Crore Only) with Green Shoe Option of up to Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) to retain total subscription up to Rs. 600,00,00,000/- (Rupees Six Hundred Crore Only).
Series Size	Rs. 850,00,00,000 /- (Rupees Eight Hundred Fifty Crore Only).	
Details about Underwriting of the Issue including the Amounts 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.



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Date of Rating Letters: January 22, 2024 by Care Ratings Limited and February 08, 2024 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 2023/207 Debentures are proposed to be listed on the Wholesale Debt Market Segment of the "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	INE756I07EW5	INE756I07EX3
Issue Composition - Details of size of the issue and green shoe portion, if any	<p>The aggregate size of the Issue is for up to Rs.850,00,00,000/- (Rupees Eight Hundred Fifty 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").</p> <p>Out of which this Issue of Series 2023/207 Debentures is for up to Rs.200,00,00,000/- (Rupees Two Hundred Crore Only) with Green Shoe Option of up to Rs. 650,00,00,000/- (Rupees Six Hundred Fifty Crore Only) to retain total subscription up to Rs. 850,00,00,000/- (Rupees Eight Hundred Fifty Crore Only).</p>	
Interest Rate Parameter	Fixed Coupon	
Bid opening and closing date	February 16, 2024	
Manner of bidding	Open Bidding	
Manner of Allotment	Uniform Yield	
Allotment Size	Subject to the issue size of Series 2023/207, 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.1,00,000/- (Rupees One Lakhs Only) thereafter.	



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Trading Lot Size	Rs. 1,00,000/- (Rupees One 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:

SECTION F

FINANCIAL INFORMATION

[The disclosures under (i) and (ii) hereunder shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.]

A. Financial Information

- (i) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable.

Standalone Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	395.90	477.20	692.92
(b) Bank balances other than cash and cash equivalents	257.92	206.77	283.46
(c) Derivative financial instruments	165.34	132.44	-
(c) Trade receivables	65.76	141.82	117.32
(d) Loans	66,382.67	57,162.45	58,601.44
(e) Investments	1,243.25	2,233.51	1,592.90



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(f) Other financial assets	34.87	32.91	38.37
Sub total	68,545.71	60,387.10	61,326.41
Non-financial Assets			
(a) Current tax assets (Net)	25.11	13.34	56.91
(b) Deferred tax assets (Net)	1,000.87	1,051.17	729.99
(c) Property, plant and equipment	122.37	78.14	91.52
(d) Capital work-in-progress	-	-	-
(e) Other intangible assets	20.41	12.01	7.98
(f) Right of Use Assets	244.27	202.49	217.40
(g) Other financial assets	91.65	281.69	210.85
Sub total	1,504.68	1,638.84	1,314.65
TOTAL ASSETS	70,050.39	62,025.94	62,641.06
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	0.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	291.84	246.91	334.25
(b) Debt securities	27,096.41	25,332.31	23,802.07
(c) Borrowings (other than debt securities)	24,227.80	19,501.72	22,569.07
(d) Subordinated liabilities	3,541.10	4,139.05	3,987.61
(e) Other financial liabilities	2,778.43	2,708.72	2,844.93
(f) Derivative financial instruments	-	-	42.72
Sub total	57,935.58	51,928.71	53,580.66
Non-Financial Liabilities			
(a) Current tax liabilities (net)	41.97	59.73	173.05
(b) Provisions	368.96	314.75	319.85
(c) Other non-financial liabilities	266.91	183.02	121.26
	677.84	557.50	614.16



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Equity			
(a) Equity share capital	791.40	790.44	789.19
(b) Other equity	10,645.57	8,749.29	7,657.05
	11,436.97	9,539.73	8,446.24
TOTAL LIABILITIES AND EQUITY	70,050.39	62,025.94	62,641.06

Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations			
(a) Interest income	8,927.78	8,362.97	8,487.88
(b) Sale of services	2,633.93	2,363.41	2,020.43
(c) Other financial charges	756.41	569.01	405.05
(d) Net gain on fair value changes	85.07	16.48	40.04
(e) Net gain on de-recognition of financial instruments under amortised cost category	(0.31)	(5.58)	(8.62)
Total Revenue from operations	12,402.88	11,306.29	10,944.78
Expenses			
(a) Finance Costs	3,511.92	3,325.50	3,882.93
(b) Impairment on financial instruments	1,330.40	2,465.73	3,068.77
(c) Employee Benefits Expenses	4,057.57	3,500.41	2,955.59
(d) Depreciation, amortization and impairment	111.84	98.94	107.79
(e) Others expenses	763.75	568.15	428.99
Total Expenses	9,775.48	9,958.73	10,444.07
Profit before tax	2,627.4	1,347.56	500.71
Tax Expense:			
(a) Current tax	621.30	663.40	419.09
(b) Deferred tax (credit)	46.75	(327.24)	(309.85)
Total Tax expense	668.05	336.16	109.24
Profit after tax from continuing operations	1,959.35	1,011.40	391.47
Profit for the year	1,959.35	1,011.40	391.47
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss	(5.48)	(13.15)	(20.97)



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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
	- Re-measurement gain/(loss) on defined benefit plan			
(b)	Income tax relating to items that will not be reclassified to profit or loss	1.38	2.25	5.28
(c)	Items that will be reclassified to profit or loss	19.59	33.00	2.99
(d)	Income tax relating to items that will be reclassified to profit or loss	(4.93)	(8.31)	(0.75)
Other Comprehensive Income		10.56	13.79	(13.45)
Total Comprehensive Income for the period		1,969.91	1,025.19	378.02
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,627.40	1,347.56	500.71
	Adjustments for			
	Interest Income	(8,927.78)	(8,362.97)	(8,487.88)
	Interest Expenses	3,502.92	3,316.64	3,857.22
	(Profit)/loss on sale of asset	(1.01)	(0.06)	1.91
	Realised net (gain)/ loss on FVTPL investments	(90.67)	39.29	(79.75)
	Unrealised (gain)/loss on FVTPL investments	5.60	(22.81)	(5.15)
	Discount on commercial paper	9.00	8.86	25.71
	Provision for compensated absence and gratuity	6.59	3.52	15.78
	Employee share based payment expenses	43.64	30.42	13.55
	Depreciation, amortization and impairment	111.84	98.94	107.79
	Impairment on financial instruments	1,330.40	2,465.73	3,065.52
	Operating cash flow before working capital changes	(1,382.07)	(1,074.88)	(984.59)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(10,462.68)	(1,016.51)	(4,482.17)
	(Increase)/ decrease in trade receivables	76.06	(24.50)	66.12
	(Increase)/decrease in other financial assets and others	(0.19)	(17.69)	(126.00)
	Increase/(decrease) in other financial and non-financial liabilities & provision	(758.28)	(960.09)	7.85
	Increase/(decrease) in trade payables	44.93	(87.34)	184.28
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(12,482.23)	(3,181.01)	(5334.51)
	Interest Paid	(3,842.14)	(3,699.47)	(3,695.31)
	Interest Received	8,841.36	8,353.15	8,447.48



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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.

Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
Cash generated from/(Used in) operations	(7,483.01)	1,472.67	(582.34)
Direct taxes paid (net of refunds)	632.41	514.43	180.00
Net cash flow generated from/(used in) operating activities (A)	(6,850.60)	1,987.10	(402.34)
B Cash flow from investing activities			
Purchase of investments	(49,267.66)	(24,583.62)	(15,557.50)
Proceeds of investments	50,350.80	23,920.20	15,713.15
Purchase of fixed assets	(111.32)	(41.13)	(24.64)
Proceeds from sale of fixed assets	1.50	1.27	0.38
Net cash generated from/(used in) investing activities (B)	973.32	(703.28)	131.38
C Cash flow from financing activities			
Debt securities issued	10,099.18	8,876.00	10,541.10
Debt securities repaid	(8,210.60)	(7,274.50)	(9,378.90)
Borrowings other than debt securities issued	17,207.75	8,800.35	9,309.34
Borrowings other than debt securities repaid	(12,507.21)	(12,026.41)	(10,195.20)
Subordinated debt issued	-	150.00	356.50
Subordinated debt repaid	(600.00)	-	-
Proceeds from issue of shares and security premium	33.93	37.89	36.87
Repayment of lease liabilities	(76.81)	(62.87)	(61.78)
Dividend & Tax paid on dividend	(150.25)	-	-
Net cash generated from/(used in) financing activities (C)	5,795.99	(1,499.54)	607.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(81.30)	(215.72)	336.96
Add : Cash and cash equivalents as at the beginning of the year	477.20	692.92	355.95
Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
Cash and cash equivalents as at the end of the year	395.90	477.20	692.92

Consolidated Audited Financial Statements



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756107EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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Debentures on a private placement basis

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Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	395.90	477.20	692.92
(b)	Bank balances other than cash and cash equivalents	257.92	206.77	283.46
(c)	Derivative financial instruments	165.34	132.44	-
(c)	Trade receivables	65.76	141.82	117.32
(d)	Loans	66,382.67	57,162.45	58,601.44
(e)	Investments	1,243.25	2,233.51	1,592.90
(f)	Other financial assets	34.87	32.91	38.37
Sub total		68,545.71	60,387.10	61,326.41
Non-financial Assets				
(a)	Current tax assets (Net)	25.11	13.34	56.91
(b)	Deferred tax assets (Net)	1,000.87	1,051.17	729.99
(c)	Property, plant and equipment	122.37	78.14	91.52
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	20.41	12.01	7.98
(f)	Right of Use Assets	244.27	202.49	217.40
(g)	Other non-financial assets	91.65	281.69	210.85
Sub total		1,504.68	1,638.84	1,314.65
TOTAL ASSETS		70,050.39	62,025.94	62,641.06
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	0.01
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	291.84	246.91	334.25
(b)	Debt securities	27,096.41	25,332.31	23,802.07
(c)	Borrowings (other than debt securities)	24,227.80	19,501.72	22,569.07



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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Debentures on a private placement basis

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Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
(d)	Subordinated liabilities	3,541.10	4,139.05	3,987.61
(e)	Other financial liabilities	2,778.43	2,708.72	2,844.93
(f)	Derivative financial instruments	-	-	42.72
Sub total		57,935.58	51,928.71	53,580.66
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	41.97	59.73	173.05
(b)	Provisions	368.96	314.75	319.85
(c)	Other non-financial liabilities	266.91	183.02	121.26
		677.84	557.50	614.16
Equity				
(a)	Equity share capital	791.40	790.44	789.19
(b)	Other equity	10,645.57	8,749.29	7,657.05
		11,436.97	9,539.73	8,446.24
TOTAL LIABILITIES AND EQUITY		70,050.39	62,025.94	62,641.06

Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations				
(a)	Interest income	8,927.78	8,362.97	8,487.88
(b)	Sale of services	2,633.93	2,363.41	2,020.43
(c)	Other financial charges	756.41	569.01	405.05
(d)	Net gain on fair value changes	85.07	16.48	40.04
(e)	Net gain on de-recognition of financial instruments under amortised cost category	(0.31)	(5.58)	(8.62)
Total Revenue from operations		12,402.88	11,306.29	10,944.78
Expenses				
(a)	Finance Costs	3,511.92	3,325.5	3,882.93
(b)	Impairment on financial instruments	1,330.40	2,465.73	3,068.77
(c)	Employee Benefits Expenses	4,057.57	3,500.41	2,955.59
(d)	Depreciation, amortization and impairment	111.84	98.94	107.79
(e)	Others expenses	763.75	568.15	428.99
Total Expenses		9,775.48	9,958.73	10,444.07



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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Debentures on a private placement basis

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Profit before tax	2,627.4	1,347.56	500.71
Tax Expense:			
(a) Current tax	621.30	663.40	419.09
(b) Deferred tax (credit)	46.75	(327.24)	(309.85)
Total Tax expense	668.05	336.16	109.24
Profit after tax from continuing operations	1,959.35	1,011.40	391.47
Profit for the year	1,959.35	1,011.40	391.47
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(5.48)	(13.15)	(20.97)
(b) Income tax relating to items that will not be reclassified to profit or loss	1.38	2.25	5.28
(c) Items that will be reclassified to profit or loss	19.59	33.00	2.99
(d) Income tax relating to items that will be reclassified to profit or loss	(4.93)	(8.31)	(0.75)
Other Comprehensive Income	10.56	13.79	(13.45)
Total Comprehensive Income for the period	1,969.91	1,025.19	378.02

Cash Flow Statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
A Cash flow from operating activities			
Profit/(loss) before tax	2,627.40	1,347.56	500.71
Adjustments for			
Interest Income	(8,927.78)	(8,362.97)	(8,487.88)
Interest Expenses	3,502.92	3,316.64	3,857.22
(Profit)/loss on sale of asset	(1.01)	(0.06)	1.91
Realised net (gain)/ loss on FVTPL investments	(90.67)	39.29	(79.75)
Unrealised (gain)/loss on FVTPL investments	5.60	(22.81)	(5.15)
Discount on commercial paper	9.00	8.86	25.71
Provision for compensated absence and gratuity	6.59	3.52	15.78

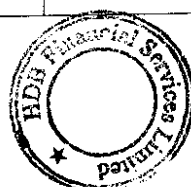


- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756107EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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Employee share based payment expenses	43.64	30.42	13.55
Depreciation, amortization and impairment	111.84	98.94	107.79
Impairment on financial instruments	1,330.40	2,465.73	3,065.52
Operating cash flow before working capital changes	(1,382.07)	(1,074.88)	(984.59)
Adjustments for working capital changes:			
(Increase)/decrease in Loans	(10,462.68)	(1,016.51)	(4,482.17)
(Increase)/ decrease in trade receivables	76.06	(24.50)	66.12
(Increase)/decrease in other financial assets and others	(0.19)	(17.69)	(126.00)
Increase/(decrease) in other financial and non-financial liabilities & provision	(758.28)	(960.09)	7.85
Increase/(decrease) in trade payables	44.93	(87.34)	184.28
Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(12,482.23)	(3,181.01)	(5,334.51)
Interest Paid	(3,842.14)	(3,699.47)	(3,695.31)
Interest Received	8,841.36	8,353.15	8,447.48
Cash generated from/(Used in) operations	(7,483.01)	1,472.67	(582.34)
Direct taxes paid (net of refunds)	632.41	514.43	180.00
Net cash flow generated from/(used in) operating activities (A)	(6,850.60)	1,987.10	(402.34)
B Cash flow from investing activities			
Purchase of investments	(49,267.66)	(24,583.62)	(15,557.50)
Proceeds of investments	50,350.80	23,920.20	15,713.15
Purchase of fixed assets	(111.32)	(41.13)	(24.64)
Proceeds from sale of fixed assets	1.50	1.27	0.38
Net cash generated from/(used in) investing activities (B)	973.32	(703.28)	131.38
C Cash flow from financing activities			
Debt securities issued	10,099.18	8,876.00	10,541.10
Debt securities repaid	(8,210.60)	(7,274.50)	(9,378.90)
Borrowings other than debt securities issued	17,207.75	8,800.35	9,309.34
Borrowings other than debt securities repaid	(12,507.21)	(12,026.41)	(10,195.20)
Subordinated debt issued	-	150.00	356.50
Subordinated debt repaid	(600.00)	-	-
Proceeds from issue of shares and security premium	33.93	37.89	36.87



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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Debentures on a private placement basis

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Repayment of lease liabilities	(76.81)	(62.87)	(61.78)
Dividend & Tax paid on dividend	(150.25)	-	-
Net cash generated from/(used in) financing activities (C)	5,795.99	(1,499.54)	607.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(81.30)	(215.72)	336.96
Add : Cash and cash equivalents as at the beginning of the year	477.20	692.92	355.95
Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
Cash and cash equivalents as at the end of the year	395.90	477.20	692.92

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

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

FY 2021-22: https://www.hdbfs.com/sites/default/files/reports/HDB_Annual-Report-2021-22.pdf

FY 2020-21: <https://www.hdbfs.com/sites/default/files/reports/HDB-Annual-Report-2020-21.pdf>

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

Note: There was no auditor's qualification.

- (ii) The unaudited financial information with limited review report (for the interim period).

Standalone Un-Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)		As at December 31, 2023 (Reviewed)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	91.84
(b)	Bank balances other than cash and cash equivalents	75.21
(c)	Derivative financial instruments	-



(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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(d)	Trade receivables	114.63
(e)	Loans	80,399.59
(f)	Investments	2,019.65
(g)	Other financial assets	37.60
Sub total		82,738.52
Non-financial Assets		
(a)	Current tax assets (Net)	39.25
(b)	Deferred tax assets (Net)	1,095.66
(c)	Property, plant and equipment	142.99
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.20
(f)	Right of Use Assets	301.32
(g)	Other non-financial assets	36.99
Sub total		1,634.41
TOTAL ASSETS		84,372.93
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	Trade payables	-
(i)	Total outstanding dues of micro enterprises and small enterprises	445.01
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	34,279.38
(b)	Debt securities	28,559.86
(c)	Borrowings (other than debt securities)	3,934.49
(d)	Subordinated liabilities	3,142.98
(e)	Other financial liabilities	-
(f)	Derivative financial instruments	-
Sub total		70,361.72
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	62.15



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)_2
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(b)	Provisions	441.85
(c)	Other non-financial liabilities	459.99
Subtotal		963.99
Equity		
(a)	Equity share capital	792.26
(b)	Other equity	12,254.98
Subtotal		13,047.24
TOTAL LIABILITIES AND EQUITY		84,372.93

Profit and Loss statement (Currency: Indian Rupees in Crore)		Period ended December 31, 2023 (Reviewed)	Quarter ended December 31, 2023 (Reviewed)
I	Revenue from operations		
	Interest income	8,098.60	2,854.75
	Sale of services	1,643.49	468.27
	Other financial charges	679.70	258.11
	Net gain on fair value changes	85.24	22.29
	Net gain/(loss) on derecognized financial instruments	(2.66)	(1.52)
	Total Revenue from operations	10,504.37	3,601.90
II	Expenses		
	Finance Costs	3,487.37	1,255.78
	Impairment on financial instruments	825.80	282.75
	Employee Benefits Expenses	2,973.98	928.61
	Depreciation, amortization and impairment	104.66	37.83
	Others expenses	689.47	241.10
	Total Expenses	8,081.28	2,746.07
III	Profit before tax (I-II)	2,423.09	855.83
IV	Tax Expense:		
	a Current tax	703.92	231.07
	b Deferred tax	(85.62)	(12.30)
	Total Tax expense	618.30	218.77



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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V	Net Profit for the period (III-IV)	1,804.79	637.06
VI	Other Comprehensive Income (net of tax)	(27.28)	(0.99)
VII	Total Comprehensive Income (after tax) (V-VI)	1,777.51	636.07
VIII	Earnings per equity share		
	(a) Basic (in Rupees)	22.80	8.04
	(b) Diluted (in Rupees)	22.77	8.03
	(c) Face value per share (in Rupees)	10.00	10.00

Consolidated Unaudited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)		As at December 31, 2023 (Reviewed)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	91.84
(b)	Bank balances other than cash and cash equivalents	75.21
(c)	Derivative financial instruments	-
(d)	Trade receivables	114.63
(e)	Loans	80,399.59
(f)	Investments	2,019.65
(g)	Other financial assets	37.60
Sub total		82,738.52
Non-financial Assets		
(a)	Current tax assets (Net)	39.25
(b)	Deferred tax assets (Net)	1,095.66
(c)	Property, plant and equipment	142.99
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.20
(f)	Right of Use Assets	301.32
(g)	Other non-financial assets	36.99
Sub total		1,634.41



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203 _
INE756I07EW5 (Further Issuance II) 2
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TOTAL ASSETS	84,372.93
LIABILITIES AND EQUITY	
Liabilities	
Financial Liabilities	
(a) Trade payables	
(i) Total outstanding dues of micro enterprises and small enterprises	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	445.01
(b) Debt securities	34,279.38
(c) Borrowings (other than debt securities)	28,559.86
(d) Subordinated liabilities	3,934.49
(e) Other financial liabilities	3,142.98
(f) Derivative financial instruments	-
Sub total	70,361.72
Non-Financial Liabilities	
(a) Current tax liabilities (net)	62.15
(b) Provisions	441.85
(c) Other non-financial liabilities	459.99
Subtotal	963.99
Equity	
(a) Equity share capital	792.26
(b) Other equity	12,254.98
Subtotal	13,047.24
TOTAL LIABILITIES AND EQUITY	84,372.93

Profit and Loss statement
(Currency: Indian Rupees in Crore)

Period ended
December 31,
2023

Quarter ended
December 31,
2023

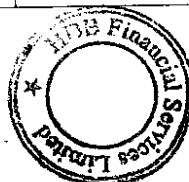


- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756107EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

Private and Confidential – For Private Circulation Only
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		(Reviewed)	(Reviewed)
I	Revenue from operations		
	Interest income	8,098.60	2,854.75
	Sale of services	1,643.49	468.27
	Other financial charges	679.70	258.11
	Net gain on fair value changes	85.24	22.29
	Net gain/(loss) on derecognized financial instruments	(2.66)	(1.52)
	Total Revenue from operations	10,504.37	3,601.90
II	Expenses		
	Finance Costs	3,487.37	1,255.78
	Impairment on financial instruments	825.80	282.75
	Employee Benefits Expenses	2,973.98	928.61
	Depreciation, amortization and impairment	104.66	37.83
	Others expenses	689.47	241.10
	Total Expenses	8,081.28	2,746.07
III	Profit before tax (I-II)	2,423.09	855.83
IV	Tax Expense:		
	a Current tax	703.92	231.07
	b Deferred tax	(85.62)	(12.30)
	Total Tax expense	618.30	218.77
V	Net Profit for the period (III-IV)	1,804.79	637.06
VI	Other Comprehensive Income (net of tax)	(27.28)	(0.99)
VII	Total Comprehensive Income (after tax) (V-VI)	1,777.51	636.07
VIII	Earnings per equity share		
	(a) Basic (in Rupees)	22.80	8.04
	(b) Diluted (in Rupees)	22.77	8.03
	(c) Face value per share (in Rupees)	10.00	10.00



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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Limited Review Report can be accessed at: Quarter 1 2023-24: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-52-of-SEBI-\(LODR\)-for-quarter-ended-June-30-2023.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-52-of-SEBI-(LODR)-for-quarter-ended-June-30-2023.pdf)

Limited Review Report can be accessed at: Quarter 2 2023-24: <https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-33-&-52-of-SEBI-LODR-for-quarter-and-half-year-ended-September-30-2023.pdf>

Limited Review Report can be accessed at: Quarter 3 2023-24: <https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20under%20Regulation%2033%20&%2052%20of%20SEBI.pdf>

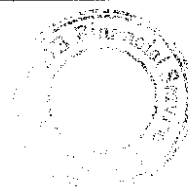
(iii) Key Operational and Financial Parameters on a Consolidated and Standalone Basis:

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	As at December 31, 2023(Balance Sheet) For the period ended December 31,2023(Profit and Loss)	March 31, 2023	March 31, 2022	March 31, 2021
Balance Sheet				
Assets				
Property, Plant and Equipment	142.99	122.37	78.14	91.52
Financial Assets	82,738.52	68,545.71	60,387.10	61,326.41
Non-financial Assets excluding property, plant and equipment	1,491.42	1,382.31	1,560.70	1,223.13
Total assets	84,372.93	70,050.39	62,025.94	62,641.06
Liabilities				
Financial Liabilities				
- Derivative financial instruments	-	-	-	42.72
- Trade Payables	445.01	291.84	246.91	334.26
- Debt Securities	34,279.38	27,096.41	25,332.31	23,802.07
- Borrowings (other than Debt Securities)	28,559.86	24,227.80	19,501.72	22,569.07
- Subordinated Liabilities	3,934.49	3,541.10	4,139.05	3,987.61



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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Debentures on a private placement basis

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- Other financial liabilities	3,142.98	2,778.43	2,708.72	2,844.93
Non – Financial Liabilities				
- Current tax liabilities (net)	62.15	41.97	59.73	173.05
- Provisions	441.85	368.96	314.75	319.85
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	459.99	266.91	183.02	121.26
Equity (equity share capital and other equity)	13,047.24	11,436.97	9,539.73	8,446.24
Total equity and liabilities	84,372.93	70,050.39	62,025.94	62,641.06
Revenue from operations	10,504.37	12,402.88	11,306.29	10,944.78
Other Income	-	-	-	-
Total Income	10,504.37	12,402.88	11,306.29	10,944.78
Total Expenses	8,081.28	9,775.48	9,958.73	10,444.07
Profit after Tax for the year	1,804.79	1,959.35	1,011.40	391.47
Other Comprehensive Income	(27.28)	10.56	13.79	(13.45)
Total Comprehensive Income	1,777.51	1,969.91	1,025.19	378.02
Earnings per equity share (Basic)	22.80*	24.78	12.81	4.97
Earnings per equity share (Diluted)	22.77*	24.76	12.80	4.97
* Not annualised				
Net cash from / used in(-) operating activities	(11,115.45)	(6,850.60)	1,987.10	(402.34)
Net cash from / used in(-) investing activities	(767.04)	973.32	(703.28)	131.38
Net cash from / used in(-) financing activities	11,578.44	5,795.99	(1,499.54)	607.93
Net increase/decrease(-) in cash and cash equivalents	(304.06)	(81.29)	(215.72)	336.97
Cash and cash equivalents as per	91.84	395.90	477.20	692.92



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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Cash Flow Statement as at end of period				
Net worth	11,951.58	10,436.10	8,488.56	7,716.25
Cash and Cash Equivalents	91.84	395.90	477.20	692.92
Loans	83,964.70	70,030.70	61,326.32	61,325.00
Total Debts to Total Assets	0.79	0.78	0.79	0.80
Interest Income	8,098.60	8,927.78	8,362.97	8,487.88
Interest Expense	3,487.37	3,511.92	3,325.50	3,882.93
Impairment on Financial Instruments	825.80	1,330.40	2,465.73	3,068.77
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.25%	2.73%	4.99%	4.50%
% Net Stage 3 Loans on Loans (Principal Amount)	0.71%	0.95%	2.29%	3.08%
Tier I Capital Adequacy Ratio (%)	14.51%	15.91%	15.22%	13.44%
Tier II Capital Adequacy Ratio (%)	3.48%	4.14%	5.00%	5.45%

Key Operational and Financial Parameters on a Consolidated Basis:

(Amt. in Crore)

Particulars	As at December 31, 2023(Balance Sheet) For the period ended December 31, 2023(Profit and Loss)	March 31, 2023	March 31, 2022	March 31, 2021
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Property, Plant and Equipment	142.99	122.37	78.14	91.52
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Total assets	84,372.93	70,050.39	62,025.94	62,641.06
Liabilities				
Financial Liabilities			-	



(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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- Debt Securities	34,279.38	27,096.41	25,332.31	23,802.07
- Borrowings (other than Debt Securities)	28,559.86	24,227.80	19,501.72	22,569.07
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- Other financial liabilities	3,142.98	2,778.43	2,708.72	2,844.93
Non – Financial Liabilities				
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- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	459.99	266.91	183.02	121.26
Equity (equity share capital and other equity)	13,047.24	11,436.97	9,539.73	8,446.24
Total equity and liabilities	84,372.93	70,050.39	62,025.94	62,641.06
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Total Income	10,504.37	12,402.88	11,306.29	10,944.78
Total Expenses	8,081.28	9,775.48	9,958.73	10,444.07
Profit after Tax for the year	1,804.79	1,959.35	1,011.40	391.47
Other Comprehensive Income	(27.28)	10.56	13.79	(13.45)
Total Comprehensive Income	1,777.51	1,969.91	1,025.19	378.02
Earnings per equity share (Basic)	22.80*	24.78	12.81	4.97
Earnings per equity share (Diluted)	22.77*	24.76	12.80	4.97
* Not annualised				
Net cash from / used in(-) operating activities	(11,115.45)	(6,850.60)	1,987.10	(402.34)



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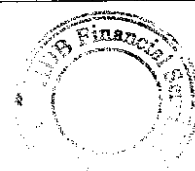
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Net cash from / used in(-) financing activities	11,578.44	5,795.99	(1,499.54)	607.93
Net increase/decrease(-) in cash and cash equivalents	(304.06)	(81.29)	(215.72)	336.97
Cash and cash equivalents as per Cash Flow Statement as at end of period	91.84	395.90	477.20	692.92
Net worth	11,951.58	10,436.10	8,488.56	7,716.25
Cash and Cash Equivalents	91.84	395.90	477.20	692.92
Loans	83,964.70	70,030.70	61,326.32	61,325.00
Total Debts to Total Assets	0.79	0.78	0.79	0.80
Interest Income	8,098.60	8,927.78	8,362.97	8,487.88
Interest Expense	3,487.37	3,511.92	3,325.50	3,882.93
Impairment on Financial Instruments	825.80	1,330.40	2,465.73	3,068.77
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Tier I Capital Adequacy Ratio (%)	14.51%	15.91%	15.22%	13.44%
Tier II Capital Adequacy Ratio (%)	3.48%	4.14%	5.00%	5.45%

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

(Amt. in Crore)

S. No.	Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Claims against the Company not acknowledged as debt	102.97	99.53	90.59	93.55
2.	Estimated amount of contracts remaining to be executed on capital	113.21	45.00	13.27	8.64



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	account and not provided for net of advance				
3.	Undrawn committed sanctions to borrowers	360.47	134.31	59.40	26.65
	Total	576.65	278.84	163.26	128.84

- (v) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

NA

SECTION G

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

1. Capital Structure

- a) Details of Share Capital as at last quarter ended, i.e. December 31, 2023: -

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. 7,92,25,79,440 comprising: 79,25,57,944 Shares of Rs.10 each

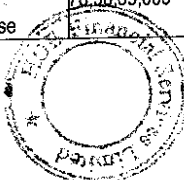
Notes: Of the above issued, subscribed and paid-up share capital 75,05,96,670 equity shares are held by HDFC Bank Ltd., the Promoter of the Company.

- b) Changes in its capital structure as at quarter ended, i.e., December 31, 2023 for the preceding three financial years and current financial year: -

Date of Change (AGM/ EGM)	Particulars
None	

- c) Details of the equity share capital history of the Company for the preceding 3 (three) financial years and current financial year:

Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
13/9/2019	1,68,700	10	Cash	Series 8C – 88/- Series 9B – 137/-	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on account of



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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Series 10A – 213/-					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	7,88,87,16,460	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 – 274/-	ESOS Exercise	78,91,82,866	7,89,18,28,660	29,60,64,76,249	For cash on account of ESOP allotment
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	7,90,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A A – 348/-	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP allotment
07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series 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	7,91,16,95,190	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/-	ESOS Exercise	79,13,99,083	7,91,39,90,830	30,30,29,16,625	For cash on account of



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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Series 13B – 348/- Series 13AA–409/- Series 14A – 433/-					ESOP allotment
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
07/12/2023	6,06,877	10	Cash	Series 11C – 274/- Series 12B– 300/- Series 13A – 348/- Series 13B–348/- Series 14A– 433/- Series 14B– 433/- Series 15AA– 457/- Series 15BA– 509/-	ESOS Exercise	79,22,57,944	79,22,57,9440	30,666,275,546*	For cash on account of ESOP allotment

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

- d) Details of any acquisition or amalgamation with any entity in the preceding one year: -

None

- e) Details of any Reorganization or Reconstruction in the last 1 (one) year: -

Type of Event	Date of Announcement	Date of Completion	Details
None			

- f) Details of the shareholding of the Company as at quarter ended, i.e. December 31, 2023 as per the format specified under the listing regulations:-

Sr. No.	Particulars	No. of equity shares held	No. of shares held in demat form	Total Shareholding as % of total no. of equity shares
1	HDFC Bank Limited	75,05,96,670	75,05,96,670	94.74%
2	Others	41,661,274	4,10,54,397	5.26%

Notes: - Shares pledged or encumbered by the promoters (if any): Not Applicable

- g) List of top 10 (ten) holders of equity shares as at latest quarter ended, i.e. as on December 31, 2023:

Sr. No.	Name and category of Shareholder	Total No of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total
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- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II) 2
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				no of equity shares
1	HDFC Bank Limited (Promoter)	75,05,96,670	75,05,96,670	94.74
2	HDB Employee Welfare Trust (Through its Trustees) (Trust)	26,18,699	26,18,699	0.33
3	HDBFS Employees Welfare Trust (Through its Trustees) (Trust)	19,22,062	19,22,062	0.24
4	PI Opportunities Fund I (Alternate Investment Fund)	11,00,000	11,00,000	0.14
5	Gouri Vinod Yennemedi (Individual)	8,50,000	8,50,000	0.11
6	Ramesh G. (Director)	8,20,500	8,20,500	0.10
7	Sangeeta Paresh Sukthankar (Individual)	5,51,078	5,51,078	0.07
8	Rohit Sudhir Patwardhan (Individual)	4,22,599	4,22,599	0.05
9	Huzaan Kaizad Bharucha (Individual)	3,90,000	3,90,000	0.05
10	Saroja Subramanian (Individual)	3,51,693	3,51,693	0.04

2. Directors of the Company:

Following details regarding the directors of the Company: -

a) Details of the current directors of the Company as on date:

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779	62	Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	31/05/2023	1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC
Mr. Venkatraman Srinivasan, Independent Director DIN – 00246012	64	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028	12/03/2015	1. National Payment Corporation of India 2. Fairchem Organics Limited 3. Mahanagar Gas Limited 4. UTI Trustee Company Private Limited 5. Eimco Elecon (India) Ltd.
Ms. Smita Affinwalla,	60	7A, A Block, 3 rd Floor,	12/03/2015	1. Avameh Consulting



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Independent Director DIN - 07106628		Khalakdina Terrace, August Kranti Marg, Mumbai - 400 036		Private Limited 2. Illuminos Consulting Private Limited
Dr. Amla Samanta, Independent Director DIN - 00758883	68	13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054	01/05/2019	1. HDFC Securities Limited 2. Samanta Movies Private Limited 3. Shakti Cine Studios Pvt. Ltd.
Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	66	1502 Godrej Serenity, Deonar, Mumbai - 400088	24/07/2019	Nil
Ms. Arundhati Mech Independent Director DIN - 09177619	64	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai - 600018	11/02/2022	Shivalik Small Finance Bank Limited
Mr. Jimmy Tata, Non-Executive Director DIN - 06888364	57	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	15/07/2023	International Reconstruction Asset Company Private Limited
Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597	54	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	01/07/2012	Nil

(ii) Details of change in directors in the preceding three financial years and current financial year:

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Remarks
1	Mr. Aditya Puri, Non- Executive Director & Chairman DIN - 00062650	01/05/2016	05/11/2020	Resigned due to HDFC Bank's internal policy
2.	Mr. Jimmy Tata, Director DIN - 06888364	01/05/2016	30/06/2020	Resigned due to HDFC Bank's internal policy
3	Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779	01/06/2021	31/05/2023	Resigned from Board for appointment as Independent Director and Non-Executive Chairman.
4	Ms. Arundhati Mech, Independent Director DIN - 09177619	11/02/2022	-	-
5	Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779	31/05/2023		Appointment as Non- Executive Chairman and Additional Independent Director and the appointment was regularized in

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				the annual general meeting held on June 30, 2023
6	Mr. Jimmy Tata, Non-Executive Additional Director DIN – 06888364	15/07/2023	-	Appointment as Additional Non-Executive Director and the appointment was regularized by the members through postal ballot on August 26, 2023

- (iii) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(a) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis (in Rs.)

Financial Year	Remuneration Paid to Directors	Mr. Arijit Basu	Mr. Venkatraman Srinivasan	Ms. Smita Affinwalla	Dr. Amla Samanta	Mr. Adayapalam K Viswanathan	Ms. Arundhati Mech
FY 23-24 (01.04.23 to 31.12.2023)	Sitting Fees	4,50,000	11,00,000	9,00,000	5,50,000	10,75,000	9,00,000
	Commission	-	15,00,000	15,00,000	14,00,000	15,00,000	15,00,000
	Remuneration	12,50,000	-	-	-	-	-
FY 22-23	Sitting Fees	8,25,000	14,50,000	12,00,000	8,00,000	14,00,000	11,75,000
	Commission	-	7,50,000	7,50,000	7,50,000	7,50,000	60,000
	Remuneration	30,00,000	-	-	-	-	-
FY 21-22	Sitting Fees	9,00,000	19,50,000	13,00,000	13,25,000	17,00,000	75,000
	Commission	-	7,50,000	7,50,000	7,50,000	7,50,000	-
	Remuneration	25,00,000	-	-	-	-	-
FY 20-21	Sitting Fees	9,00,000	19,50,000	13,00,000	13,25,000	17,00,000	75,000
	Commission	-	7,50,000	7,50,000	7,50,000	7,50,000	-

	Financial Year	Gross Salary	Stock Options	Others	Total Amount
Mr. Ramesh G.	FY 23-24 (From 01.04.23 to 31.12.23)	4,73,54,436	75,00,000	3,269	5,48,57,705
	FY 22-23	5,36,38,320	36,60,000	14,613	5,73,12,933
	FY 21-22	4,52,91,823	47,70,000	27,028	5,00,88,851
	FY 20-21	3,78,90,656	86,40,000	38,122	4,65,68,778

(b) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company- NIL

(c) Full particulars of the nature and extent of interest, if any, of every director:



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A. in the promotion of the issuer company- NIL

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it – NIL

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed. - NIL

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

NIL

3. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons:

Nil

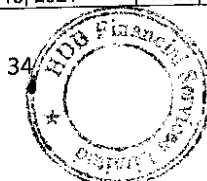
4. Auditors of the Company:

(i) Following details regarding the auditors of the Company:

Name and Address	Date of appointment
M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013	September 18, 2021
M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	September 18, 2021

(ii) Details of change in auditor for preceding three financial years and current financial year:

Sl No.	Name and Address	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable
1	M/s. B S R & CO. LLP Lodha Excelus, 1st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	May 30, 2013	July 16, 2021	Ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
2	M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013	September 18, 2021	Not applicable	M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
3	M/s B. K. Khare & Co.	September 18, 2021	Not applicable	M/s. B S R & CO. LLP ceased to



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706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020			be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
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5. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, i.e. December 31, 2023 or if available, a later date: -

(i) Details of Outstanding Secured Loan Facilities as on December 31, 2023: -

(Amt. in Crore)

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Redemption Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Axis Bank	Term Loan	250.00	249.37	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Axis Bank	Term Loan	245.00	204.16	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of Baroda	Term Loan	2000.00	925.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Bank of India	Term Loan	1000.00	999.95	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Canara Bank	Term Loan	3000.00	385.26	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Central Bank of India	Term Loan	400.00	400.00	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CSB Bank	Term Loan	240.00	139.99	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CTBC Bank	Term Loan	75.00	45.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Dhanalaxmi Bank	Term Loan	60.00	29.99	Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Federal Bank	Term Loan	250.00	107.68	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured



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HDFC Bank	Term Loan	16300.00	8,459.70	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	Term Loan	3825.00	1,875.65	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
ICICI Bank	Term Loan	1500.00	512.50	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IndusInd Bank	Term Loan	1700.00	1642.48	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IDBI Bank	Term Loan	300.00	250.00	Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Indian Bank	Term Loan	1500.00	856.09	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Jammu & Kashmir Bank	Term Loan	300.00	300.00	Quarterly/Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Kotak Mahindra Bank	Term Loan	450.00	102.67	Half Yearly / Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Karnataka Bank	Term Loan	250.00	250.00	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab National Bank	Term Loan	1500.00	1,240.28	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Union Bank of India	Term Loan	3500.00	3,016.64	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
J P Morgan	Term Loan	700.00	700.00	Bullet repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
State Bank of India	Term Loan	3000.00	2,785.69	Half yearly Installment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
City Union Bank	Term Loan	250.00	229.17	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab and Sind Bank	Term Loan	1000.00	1,000.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

Note -

- 1) All installments are residual installment payable for outstanding loan amount.
- 2) All the above-mentioned loans are secured against "receivables from financing activities".



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- (ii) Details of outstanding unsecured loan facilities as on December 31, 2023: -

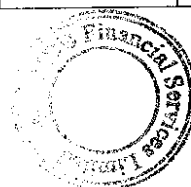
Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
None					

- (iii) Details of outstanding non-convertible securities as on December 31, 2023: -

Details of NCDs

(Amt. in Crore)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07EV7	3653	8.0500	1500	08-08-2019	08-08-2029	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10
Series 2019 / 141 - Series 2019 A/1(FX)/141	INE756I07CU3	1827	8.0500	280	28-08-2019	28-08-2024	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10
Series 2021 / 162 - Series 2021 A/1(FX)/162	INE756I07DM8	1065	6.0451	1200	25-03-2021	23-02-2024	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10
Series 2021 / 163 - Series 2021 A/0(ZC)/163	INE756I07DN6	1092	Zero Coupon (xirr-5.85)	425	30-04-2021	26-04-2024	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10
Series 2021 / 164 - Series 2021 A/1(FX)/164	INE756I07DO4	1096	5.7500	1200	28-05-2021	28-05-2024	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10
Series 2021 / 165 - Series 2021 A/1(FO)/165	INE756I07DP1	1095	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	693	22-06-2021	21-06-2024	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10

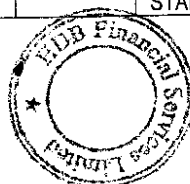


- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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Series 2021 / 167- Series 2021 A/1(FX)/167	INE756I07D R7	1095	Linked to 3 Month s TBILL (FBIL) rate plus sprea d of 127 bps	750	03-08- 2021	02-08- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 168- Series 2021 A/1(FX)/168	INE756I07D T3	1157	5.700 0	800	25-08- 2021	25-10- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 1	INE756I07D V9	1096	5.490 0	150	13-09- 2021	13-09- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/0(ZC)/169_Option 2	INE756I07D W7	1747	Zero Coupo n (xirr- 6.35)	130	13-09- 2021	26-06- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 3	INE756I07D X5	1824	6.350 0	500	13-09- 2021	11-09- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance I)	INE756I07D X5	1815	6.350 0	560	22-09- 2021	11-09- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 171- Series 2021 A/0(ZC)/171	INE756I07D Y3	1035	Zero Coupo n (xirr- 5.49)	250	29-09- 2021	30-07- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 172 - Series 2021 A/1(FX)/172	INE756I07D Z0	1094	5.750 0	500	10-11- 2021	08-11- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 173 - Series 2021 A/1(FX)/172_INE756I0 7DZ0 (Further Issuance I)	INE756I07D Z0	1078	5.750 0	775	26-11- 2021	08-11- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 174 - Series 2021 A/1(FX)/174	INE756I07E A1	771	5.420 0	100	07-12- 2021	17-01- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 175 - Series 2021 A/1(FX)/175	INE756I07E B9	1274	6.000 0	200	23-12- 2021	19-06- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10

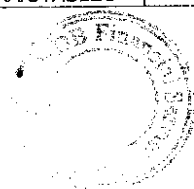


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Series 2022 / 176 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance I)	INE756I07E A1	755	5.420 0	200	23-02-2022	17-01-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 176 - Series 2022 A/0(ZC)/176	INE756I07E C7	1096	Zero Coupon (xirr-5.75)	120	23-02-2022	19-03-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 177 - Series 2022 A/1(FX)/177	INE756I07E D5	1096	6.300 0	400	17-03-2022	17-03-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 178 - Series 2021 A/0(ZC)/163_INE756I07DN6 (Further Issuance I)	INE756I07D N6	730	Zero Coupon (xirr-6.31)	523	27-04-2022	26-04-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 179 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance II)	INE756I07E A1	601	5.420 0	750	26-05-2022	17-01-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 179 - Series 2022 A/0(ZC)/176_INE756I07EC7 (Further Issuance I)	INE756I07E C7	663	Zero Coupon (xirr-7.15)	90	26-05-2022	19-03-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 180 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance I)	INE756I07D T3	875	5.700 0	130	03-06-2022	25-10-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 180 - Series 2022 A/1(FX)/180	INE756I07E E3	966	7.490 0	350	03-06-2022	24-06-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1	INE756I07E F0	1096	Zero Coupon (xirr-7.70)	330	07-07-2022	07-07-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 181 - Series 2022 A/1(FX)/181_Option 2	INE756I07E G8	1131	7.700 0	125	07-07-2022	11-08-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 182 - Series 2022 A/1(FX)/182	INE756I07E I4	1131	7.500 0	891	19-08-2022	23-09-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 183 - Series 2022 A/1(FX)/183	INE756I07E J2	1824	7.600 0	325	12-09-2022	10-09-2027	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 184 - Series 2022	INE756I07E F0	1013	Zero Coupon	80	28-09-2022	07-07-2025	CARE AAA/STABLEC	Secured	1.10

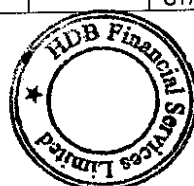


- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)			n (xirr- 7.60)				RISIL AAA/ STABLE		
Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07E F0	997	Zero Coupo n (xirr -7.90)	57	14-10- 2022	07-07- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 185 - Series 2022 A/1(FX)/182_INE756I0 7E14 (Further Issuance I)	INE756I07E 14	1075	7.500 0	45	14-10- 2022	23-09- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1	INE756I07E K0	1176	Zero Coupo n (xirr- 8.06)	250	25-10- 2022	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2	INE756I07E L8	1219	8.040 0	810	25-10- 2022	25-02- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07E K0	1153	Zero Coupo n (xirr- 8.05)	200	17-11- 2022	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I)	INE756I07E L8	1196	8.040 0	650	17-11- 2022	25-02- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 187 - Series 2022 A/1(FX)/187	INE756I07E M6	1096	7.960 0	260	17-11- 2022	17-11- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07E K0	1119	Zero Coupo n (xirr - 7.85)	85	21-12- 2022	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 188 - Series 2022 A/1(FX)/188	INE756I07E N4	1301	7.840 0	185	21-12- 2022	14-07- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07E K0	1093	Zero Coupo n (xirr- 8.00)	510	16-01- 2023	13-01- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 189 - Series 2023 A/1(FX)/189	INE756I07E O2	1155	7.990 0	1776	16-01- 2023	16-03- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10



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Series 2023 / 190 - Series 2023 A/1(FX)/190	INE756I07E P9	1149	8.073 6	244	23-02-2023	17-04-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 191 - Series 2023 A/1(FX)/191_Option 1	INE756I07E R5	1131	8.377 4	610	20-03-2023	24-04-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 191 - Series 2023 A/0(ZC)/191_Option 2	INE756I07E Q7	1824	Zero Coupo n (xirr- 8.31)	323.18	20-03-2023	17-03-2028	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 192 - Series 2022 A/1(FX)/180_INE756I07EE3 (Further Issuance I)	INE756I07E E3	648	7.490 0	1300	17-04-2023	24-01-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 192 - Series 2023 A/1(FX)/192	INE756I07E S3	774	8.196 5	1500	17-04-2023	30-05-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 193 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance I)	INE756I07E G8	823	7.700 0	585	11-05-2023	11-08-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 194 - Series 2022 A/1(FX)/177_INE756I07ED5 (Further Issuance I)	INE756I07E D5	657	6.300 0	600	30-05-2023	17-03-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 194 - Series 2023 A/1(FX)/191_Option 1_INE756I07ER5 (Further Issuance I)	INE756I07E R5	1060	8.377 4	400	30-05-2023	24-04-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 195 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)	INE756I07E B9	727	6.000 0	615	23-06-2023	19-06-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 196 - Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II)	INE756I07D X5	1169	6.350 0	595	30-06-2023	11-09-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 196 - Series 2023 A/1(FO)/196	INE756I07E T1	1043	8.180 0	400	30-06-2023	08-05-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 197 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance II)	INE756I07D T3	470	5.700 0	500	13-07-2023	25-10-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10

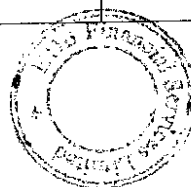


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Series 2023 / 197 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance II)	INE756I07E B9	707	6.000 0	530	13-07-2023	19-06-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 198 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance III)	INE756I07E B9	695	6.000 0	500	25-07-2023	19-06-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 198 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance II)	INE756I07E G8	748	7.700 0	825	25-07-2023	11-08-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 198 - Series 2023 A/1(FX)/198	INE756I07E U9	1232	7.988 0	745	25-07-2023	08-12-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 199 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance III)	INE756I07E G8	704	7.700 0	720	07-09-2023	11-08-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III)	INE756I07E F0	669	NA	225	07-09-2023	07-07-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE756I07EU9	INE756I07E U9	1169	7.988 0	165	26-09-2023	08-12-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance IV)	INE756I07E F0	650	NA	150	26-09-2023	07-07-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023/ 201 - Series 2023 A/1(FX)/190_INE756I07EP9 (Further Issuance I)	INE756I07E P9	911	8.073 6	597.50	19-10-2023	17-04-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023/ 201 - Series 2022 A/1(FX)/177_INE756I07ED5 (Further Issuance II)	INE756I07E D5	515	6.300 0	725	19-10-2023	17-03-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 202 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance IV)	INE756I07E G8	641	7.700 0	520	09-11-2023	11-08-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10



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Series 2023 / 203 - Series 2023 A/1(FX)/203	INE756I07EW5	1827	8.1293	250	16-11-2023	16-11-2028	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.0
Series 2023/ 204-Series 2022 A/1(FX)/187_ INE756I07EM6 (Further Issuance I)	INE756I07EM6	712	7.9600	876	06-12-2023	17-11-2025	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10
Series 2023/ 204 - Series 2023 A/1(FX)/198_ INE756I07EU9 (Further Issuance II)	INE756I07EU9	1098	7.9880	115	06-12-2023	08-12-2026	CARE AAA/STABLE RISIL AAA/STABLE	Secured	1.10

*Note – All the above-mentioned NCDs are:

- secured against "Immovable property and/ or receivables from financing activities"
- NCDs (except the Market Linked Debentures) are rated AAA; Stable by CARE & AAA/Stable by CRISIL and the Market Linked Debentures are rated CARE PP-MLD AAA/Stable by CARE & CRISIL PP-MLD AAA/Stable by CRISIL.

Details of Subordinated Bonds

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
Series 2013 I/1/6	INE756I08066	120 months	10.19	80	18-03-2014	18-03-2024	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/7	INE756I08074	120 months	9.70	200	20-06-2014	20-06-2024	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/8	INE756I08082	10 years	9.55	100	13-11-2014	13-11-2024	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/9	INE756I08090	3651 days	9.55	200	17-11-2014	15-11-2024	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/10	INE756I08108	3652 days	8.79	220	22-07-2016	22-07-2026	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/11	INE756I08116	3650 days	8.05	170	06-12-2016	04-12-2026	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/12	INE756I08124	3652 days	8.42	150	01-02-2018	01-02-2028	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/13	INE756I08132	3652 days	8.45	130	21-02-2018	21-02-2028	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/14	INE756I08140	3653 days	9.05	250	27-07-2018	27-07-2028	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-
Series 2018 I/1/15	INE756I08173	3653 days	9.70	350	15-11-2018	15-11-2028	CARE AAA/STABLE CRISIL AAA/ STABLE	Unsecured	-



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)_2
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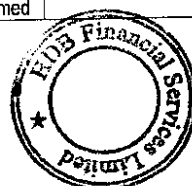
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Series 2019 I/1/16	INE756I0818 1	3653 days	8.85	315	07-06- 2019	07-06-2029	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2020 / 17 - Series 2019 I/1/16_INE756I0818 1 (Further Issuance I)	INE756I0818 1	3422 days	8.85	228.5	24-01- 2020	07-06-2029	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2020 / 18 - Series 2020 I/1/18	INE756I0821 5	3651 days	7.35	356.5	02-11- 2020	01-11-2030	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-
Series 2023 I/1/19	INE756I0825 6	3653 days	8.40	200	22-12- 2023	22-12-2033	CARE AAA/STABLECRISI L AAA/ STABLE	Unsecured	-

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

Details of Perpetual Debt Instruments:

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstanding (Rs. In Crore)	Date of allotment	Redemption date/ Schedule	Credit Rating	Secured / Unsecured	Security
Series 2018 P/1/1	INE756I08157	Perpetual	9.4	200	06-08- 2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2018 P/1/2	INE756I08165	Perpetual	9.15	100	07-09- 2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2019 P/1/3	INE756I08199	Perpetual	8.70	100	16-08- 2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2019 P/1/4	INE756I08207	Perpetual	8.70	100	29-11- 2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-



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						Date of Allotment			
Series 2021 P/1/5	INE756I08231	Perpetual	7.68	150	29-10-2021	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2023 P/1/6	INE756I08249	Perpetual	8.50	150	15-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-
Series 2023 P/1/7	INE756I08264	Perpetual	8.45	200	29-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/STABLECRISIL AAA/ STABLE	Unsecured	-

Note – All the above-mentioned Perpetual Debt Instrument are unsecured and are rated 'AAA; Stable' by CARE & 'AAA/Stable' by CRISIL

- (iv) Details of outstanding Commercial Papers as at the end of the last quarter, being December 31, 2023:

(Amt. in Crore)

Series NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
211	INE756I14DI2	311 days	7.7500%	50,00,00,000	01/09/2023	08/07/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
213	INE756I14DK8	91 days	7.7500%	500,00,00,000	23/11/2023	22/02/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
214	INE756I14DL6	66 days	7.8800%	100,00,00,000	29/12/2023	04/03/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
214	INE756I14DL6	66 days	7.8800%	75,00,00,000	29/12/2023	04/03/2024	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank



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- (v) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on December 31, 2023:

S. No.	Name of holders of Non-convertible Securities	Category of Holder	Face Value of holding (in Crore)	Holding as a % of total outstanding non-convertible securities of the issuer
1	HDFC MUTUAL FUND	Mutual Fund	3515	10.41%
2	STATE BANK OF INDIA	Bank	2600	7.70%
3	WIPRO LIMITED	Corporate	1330	3.94%
4	HDFC LIFE INSURANCE COMPANY LIMITED	Insurance Company	1181.6	3.50%
5	HCL TECHNOLOGIES LIMITED	Corporate	1125	3.33%
6	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	Insurance Company	1105	3.27%
7	KOTAK SAVINGS FUND	Mutual Fund	1000	2.96%
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	Mutual Fund	945	2.80%
9	ICICI PRUDENTIAL SHORT TERM FUND	Mutual Fund	868	2.57%
10	HDFC BANK LIMITED	Bank	825	2.44%

- (vi) List of top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis) as on December 31, 2023

S. No.	Name of holders	Category of Holder	Face Value of holding (in Cr)	Holding as a % of total commercial paper of the issuer
1	SBI LIQUID FUND	Mutual Fund	500.000	68.97%
2	KOTAK MAHINDRA BANK LIMITED	Bank	100.000	13.79%
3	AU SMALL FINANCE BANK LIMITED	Bank	75.000	10.34%
4	MAHINDRA & MAHINDRA LIMITED	Corporate	50.000	6.90%

- (vii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

None

- Shareholding pattern of the Company as on December 31, 2023 are as below:



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II) 2
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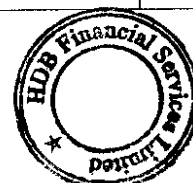
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Sr. No	Category	Pre-issue		Post-issue	
		No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, 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	94.74		
	Sub-total	75,05,96,670	94.74		
2	Foreign promoters	-	-		
	Sub-total (A)	75,05,96,670	94.81		
B	Non-promoters' holding				
1	Institutional Investors	11,18,057	0.14		
2	Non-Institutional Investors	-	-		
	Private Corporate Bodies	11,25,976	0.14		
	Directors and relatives	8,20,500	0.10		
	Indian public	3,71,52,477	4.71		
	Others (including Non-resident Indians)	14,44,264	0.17		
	Sub-total (B)	4,16,61,274	5.26		
	GRAND TOTAL	792,257,944	100.00		

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
Brokerage, selling, commission and upload fees	Rs.20,00,000/-*	91.75%	0.00



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Fees payable to the registrars to the Issue	N.A.	N.A.	N.A.
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	54,950/-*	2.52%	0.00
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	1,25,000*	5.73%	NA
Total	Rs. 21,79,950/-	100.00	0.00

*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 2023/207** 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 2023/207** Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure I** of the General Information Document.



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E. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

- (a) Directors – Obtained the same
- (b) Auditors – Obtained the same
- (c) Trustees – Obtained the same
- (d) Solicitors / Advocates – N.A.
- (e) Legal advisors – N.A.
- (f) Lead managers – Not applicable since no lead manager has been appointed for the Issue.
- (g) Registrar to the Issue – Obtained the same
- (h) Lenders – NA

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:

- (i) 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

- (j) 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



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

Company	HDB Financial Services Limited	
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakhs Only) per Debenture	
Date of Allotment	February 20, 2024	
Redemption	Thursday, November 16, 2028	Tuesday, April 06, 2027
Tenor (Residual)	1731 days from the deemed date of allotment i.e. February 20, 2024	1141 days from the deemed date of allotment i.e. February 20, 2024
Coupon Rate	8.1293%(XIRR-8.1500%) payable annually	8.2378% (XIRR- 8.2500%) Payable Annually
Frequency of the interest payment / dividend payment with specified dates		
Day Count Convention	Actual/Actual	

Series 2023 / 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)

Cash Flows	Date	Day	No. Of Days in Coupon Period	Amount in Rupees per debenture of Rs. 1,00,000 (Rupees One Lakh only)
Principal Inflow	February 20, 2024	Monday	N.A.	(1,01,960.1754)
1 st Coupon	November 16, 2024	Saturday	270	8129.30
2 nd Coupon	November 16, 2025	Sunday	365	8129.30
3 rd Coupon	November 16, 2026	Monday	365	8129.30
4 th Coupon	November 16, 2027	Tuesday	365	8129.30
5 th Coupon	November 16, 2028	Thursday	366	8129.30
Principal Repayment including redemption premium	November 16, 2028	Thursday	N.A.	1,00,000.00
If the Interest payment date falls on date which is holiday, then the payment will be made on next succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				



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Cash Flows	Date	Day	No. Of Days in Coupon Period	Amount in Rupees per debenture of Rs. 1,00,000 (Rupees One Lakh only)
Principal Inflow	February 20, 2024	Monday	N.A.	(1,00,000.00)
1 st Coupon	April 06, 2024	Saturday	46	1035.35
2 nd Coupon	April 06, 2025	Sunday	365	8237.80
3 rd Coupon	April 06, 2026	Monday	365	8237.80
4 th Coupon	April 06, 2027	Tuesday	365	8237.80
Principal Repayment including redemption premium	April 06, 2027	Tuesday	N.A.	1,00,000.00

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

B. OTHER DETAILS

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



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Series 2023 / 207 - Series 2023 A/1(FX)/207

Security Name	HDB/8.1293%/2028_ Series 2023 / 207 - Series 2023 A/1(FX)/203	HDB/8.2378%/2027_ Series 2023 / 207								
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/ 207 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/ 207 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 2023/207 Debentures is for up to Rs. 850,00,00,000 /- (Rupees Eight Hundred Fifty Crore Only)									
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures									
Option to retain oversubscription (Amount)	Yes, Green Shoe Option of up to Rs.650,00,00,000/- (Rupees Six Hundred Fifty Crore Only)									
Objects of the Issue / Purpose for which there is requirement of funds	<p>Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i>, for disbursements of loans to borrowers, refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company.</p> <p>The funds raised through the Issue will be utilized as per the section "Utilisation of the Proceeds" stipulated below.</p> <p>The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:</p> <table><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> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p>		Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
Purpose	Percentage of fund raised (%)									
For disbursements of loans to borrowers	Upto 100									
For refinancing existing borrowings/ repayment of existing borrowings	Upto 75									
For general corporate purposes	Upto 50									



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	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	
Bid Opening Date	February 16, 2024	
Bid Closing Date	February 16, 2024	
Minimum Bid Lot	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One 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	8.1293% p.a (XIRR- 8.1500% p.a)	8.2378% p.a (XIRR- 8.2500% p.a)
Step Up/Step Down Coupon Rate	NA	
Coupon Payment Frequency	Annually	
Coupon Payment dates	Payable Annually, Saturday, November 16, 2024, Sunday, November 16, 2025, Monday, November 16, 2026, Tuesday, November 16, 2027 and on Maturity i.e. Thursday, November 16, 2028	Payable Annually, Saturday, April 06, 2024, Sunday, April 06, 2025, Monday, April 06, 2026, and on Maturity i.e. Tuesday, April 06, 2027
Coupon Type	Fixed Coupon	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable	
Computation of Coupon	Actual/ Actual	
Day Count Basis	Actual/ Actual	
Interest on Application Money	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2023/207 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.	



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Additional Interest (Default 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)	1731 days from the deemed date of allotment i.e. February 20, 2024	1141 days from the deemed date of allotment i.e. February 20, 2024
Issue Price	<p>Rs. 99,827.9000 (Rupees Ninety- Nine Thousand Eight Hundred twenty-Seven and Ninety Paise Only) per debenture</p> <p>Clean Price Rs. 99,827.9000 (Rupees Ninety- Nine Thousand Eight Hundred Twenty- Nine and Ninety Paise Only) per debenture and accrued interest of Rs. 2132.2754 per (Two Thousand One Hundred Thirty-Two and Two Seven Five Four Paise Only) debenture till February 19, 2024 (Accrued interest is calculated for 96 days i.e. November 16, 2023 to February 19, 2024)</p>	Rs 1,00,000.00 (Rupees One Lakh Only) Per Debenture
Pay-in Amount	<p>Rs. 1,01,960.1754 (One Lakh One Thousand and Nine Hundred Sixty and One Seven Five Four Paise Only) per debenture</p> <p>Clean Price Rs. 99,827.9000 (Rupees Ninety- Nine Thousand Eight Hundred Twenty- Nine and Ninety Paise Only) per debenture and accrued interest of Rs. 2132.2754 per (Two Thousand One Hundred Thirty-Two and Two Seven Five Four Paise Only) debenture till February 19, 2024 (Accrued interest is calculated for 96 days i.e. November 16, 2023 to February 19, 2024)</p>	Rs 1,00,000.00 (Rupees One Lakh Only) Per Debenture
Redemption Date	Thursday 16, November 2028	Tuesday, April 06, 2027
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakhs Only) per debenture	
Redemption Premium / Discount	At Par	
Past Issue History	Series 2023 / 203 - Series 2023 A/1(FX)/203: Rs 250,00,00,000 (Rupees Two Hundred Fifty Crore Only)	N.A.



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	allotted on Thursday, November 16, 2023 Series 2023 / 206 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance I): Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) allotted on Friday, January 19, 2024.	
Issue Price (Past Issuance)	Series 2023 / 203 - Series 2023 A/1(FX)/203: Rs. 1,00,000/- (Rupees One Lakh Only) allotted on Thursday, November 16, 2023 Series 2023 / 206 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance I): Rs. 1,01,030.4169/- (Rupees One Lakh One Thousand Thirty Point Four One Six Nine Only) allotted on Friday, January 19, 2024.	N.A.
Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount.	At discount of Rs. 172.1000/- (Rupees One Hundred Seventy- Two and Ten Paise Only) per debenture and indicative yield 8.1500%	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	At Par (indicative yield – 8.1500)	At Par (indicative yield – 8.2500)
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable	
Rollover Option	Not Applicable	
Face Value	Rs. 1,00,000/- (Rupees One Lakhs Only) per Debenture	
Minimum Application and in multiples of Debt securities thereafter	100 (One Hundred) Debentures and in multiples on 1 (One) Debenture thereafter	
Series Issue Timing	Issue Opening Date	February 16, 2024
	Issue Closing Date	February 16, 2024
	Pay-in Date	February 20, 2024
	Deemed Date of Allotment	February 20, 2024
	Date of earliest closing of the	Not Applicable



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	Issue 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 / 207 Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.
Issuance mode of the Instrument	Demat Only
Trading mode of the Instrument	Demat Only
Settlement mode of the Instrument	NEFT / RTGS
Depository(ies)	NSDL and CDSL
Disclosure of Interest/ Redemption Dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.
Record Date	shall mean in relation to any date on which any payments are scheduled to be made by the Company to the 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</p>



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	<p>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 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>
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	<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 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>
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- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)_2
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	<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> <ul style="list-style-type: none"> (i) Names of the complainants/Debenture Holders. (ii) Nature of grievances/complaints. (iii) Time taken for redressal of complaint/grievances etc. (iv) The steps taken by the Company to redress the same. <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> <ul style="list-style-type: none"> (i) The Company shall keep the Hypothecated Assets adequately insured and in a proper condition. (j) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request; (k) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Trustee. (l) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Debentures 5: <ul style="list-style-type: none"> (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures 5; (ii) Copy of last three years' audited Annual Reports; (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
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	(iv)	Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
	(v)	An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in Section I-A under Chapter I (<i>Uniform Listing Agreement</i>) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120) as amended from time to time, for furnishing/publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Trustee, as and when the same is submitted to the Stock Exchange within the timeframe permitted under Applicable Law.
	(m)	The Company shall submit a half-yearly / quarterly certificate by the statutory auditor, regarding maintenance of Security Cover, including compliance with all the covenants, in respect of the Debentures 5, along with financial results, in the manner and format as specified by SEBI.
	(n)	The Company shall disclose to the stock exchange in quarterly, half-yearly, year- to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.
	(o)	The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the Coupon then due and payable on the Debentures 5 or has made provision satisfactory to the Trustee for making such payment. Further, the Company shall not without prior consent of the Trustee, so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and interest due on the Debentures 5.
	(p)	The Company shall promptly submit any information, as required by the Trustee including but not limited to the following: -
	(i)	such documents and intimations as set out in Regulation 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
	(ii)	by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for credit of dematerialized Debentures 5 into the depository accounts of the



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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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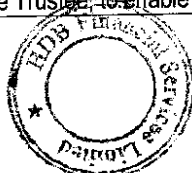


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	<p>financial information, as may be required to be maintained under Applicable Laws, if any.</p> <p>(q) Transfer of Unclaimed Redemption Amounts. Comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon 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"> <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> <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</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.
Reports/Certificates	Timelines for submission Requirements to Trustee						
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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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	<p>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, 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</p>
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	<p>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 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> <p>(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</p>
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- made provision satisfactory to the Trustee for making such payment.
- (b) so long as an Event of Default has occurred or is continuing, declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and Coupon due on the Debentures 5.
- (c) except as provided in the Transaction Documents, the Company shall not sell or dispose of the Hypothecated Assets or any part thereof or create thereon, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind; and
- (d) undertake or permit any merger, consolidation, reorganization, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

1.3 ADDITIONAL COVENANTS:

(a) Default in Payment and Other Defaults

In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures 5 on the respective Due Dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid, in compliance with the SEBI Debt Listing Regulations as may be updated/ amended from time to time.

(b) Delay in Listing

In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures 5 beyond such days as prescribed under Applicable Law, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the relevant Deemed Date of Allotment till the listing of such Debentures 5.

(c) Delay in execution of Debenture Trust Deed 5

Where the Company fails to execute the Debenture Trust Deed 5 within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed 5.



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1.4 FINANCIAL COVENANTS AND CONDITIONS

(i) DEBENTURES 5 TO RANK *PARI PASSU*

The Debentures 5 under each Series shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

(ii) COUPON

(a) INTEREST ON APPLICATION MONEY

The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series and in accordance with the General Information Document.

(b) COUPON RATE

Coupon shall be payable at the rate as may be specified in the relevant Key Information Document(s), in respect of the relevant Series on every Coupon Payment Date.

(c) COMPUTATION OF COUPON

All Coupon accruing on the face value of the Debentures 5 shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Debentures 5 for the period commencing from the relevant Deemed Date of Allotment (or the previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be paid on the said succeeding Coupon Payment Date. The Coupon shall be computed in accordance with the day count basis as more particularly specified in the relevant Key Information Document for each Series.

(d) COUPON PAYMENT DATE(S)

The Coupon shall be made to the Debenture Holders on such dates as may be specified in the relevant Key Information Document(s) ("**Coupon Payment Dates**"), in respect of the relevant Series.

(iii) REDEMPTION

- (e) As and when the specific Series of Debentures 5 are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Series of Debentures 5. The tenure of each Series of the Debentures 5 shall be as specified in the Key Information



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Document Issued for that Series. It is clarified that the Debentures 5 under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Debentures 5 under a Series with a call option and/ or a put option to be exercised at such interval as may be agreed upon with prospective investors for such Series. The details of such call option and / or the put option and the manner of exercise of the same shall be provided in the relevant Key Information Document applicable for that Series.

(f) Redemption of Debentures 5 under a Series will be proportionate to the investment made by each Debenture Holder for that Series.

(g) The Company shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of such Series to the Exchange:

- (i) Principal Amount paid;
- (ii) Coupon paid; and
- (iii) Date of payment

(iv) PAYMENTS

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

(v) BUSINESS DAY CONVENTION

If any Coupon Payment Date in respect of a relevant Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.

If the Maturity Date / Redemption Date (including the last Coupon



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Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.

(vi) TAXATION

- (a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act, 1961.
- (b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law.
- (c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.

(vii) FURTHER BORROWINGS

The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on such basis as may be agreed with such lender without the consent of or any notice to the Debenture Holders or the Trustee. Provided that at the time of raising such further issue of Debentures 5 and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain the Security Cover at all times in respect of this Issue and no Event of Default should be continuing.

(viii) REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES

The Company shall, subject to Applicable Law and the Key Information Document(s) in respect of the relevant Series of the Debentures 5 at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Series of the Debentures 5 held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back/purchase of relevant Series of the Debentures 5 may be at par or at discount / premium to the face value at the sole discretion of the Company and maybe done either on a pro rata basis or by lot or by any



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other manner whatsoever, as the Company may deem fit. The Trustee (for and on behalf of Debenture Holders) hereby irrevocably gives its consent to the Company for such buy back/purchase of the relevant Series of the Debentures 5. The relevant Series of the Debentures 5 so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold.

Where the Company has repurchased / redeemed any such relevant Series of the Debentures 5, if permissible under and subject to the provisions of the Applicable Laws, the Company shall have and shall be deemed always to have had the right to keep such relevant Series of the Debentures 5 alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant Series of the Debentures 5, either by reissuing the same relevant Series of the Debentures 5 or by issuing other Debentures 5 in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

(ix) TRANSFER OF DEBENTURES 5

- (h) The Debentures 5 shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures 5.
- (i) Transfer and transmission of the Debentures 5 shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.
- (j) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Debenture Trust Deed 5 or in relation to the Debentures 5 without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).

(x) DEBENTURES 5 FREE FROM EQUITIES

The Debenture Holder(s) will be entitled to their Debentures 5 free from equities or cross claims by the Company against the original or any intermediate holders thereof.

(xi) DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS



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The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.

If, however, any resolution affecting the rights attached to the Debentures 5 is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.

(xii) VARIATION OF DEBENTURE HOLDER(S)' RIGHTS

The rights, privileges and conditions attached to the Debentures 5 under a particular Series may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) of that particular Series.

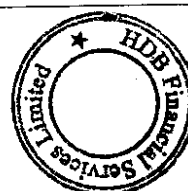
1.5 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Debenture Holder(s) or Majority Debenture Holder(s) (in case such breach is in respect of any particular Series) shall have been obtained by the Trustee for any such waiver.

1.6 The Company hereby covenants with the Trustee that the Company shall, in addition to the covenants set out in Clause 1.1 above (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants during the continuance of this Debenture Trust Deed 5:

(a) Notify the Trustee

- (i) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed in respect of any of its properties or business or undertaking;
- (ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect;
- (iii) Promptly after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
- (iv) Promptly inform the Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets or any part thereof.



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(b) Preserve Corporate Status

The Company shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and material Applicable Law applicable to the Hypothecated Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures 5 or the Security of the Debentures 5 is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures 5 might or would be hindered or delayed.

(c) Further Assurances

The Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Trustee;
- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed 5 or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed 5; and
- (iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures 5 and obtain such regulatory approvals as may be required from time to time under any Applicable Laws.

1.7 Notwithstanding anything to the contrary set out herein it is hereby clarified for the avoidance of doubt that the Company shall comply with all Applicable Laws in relation to the Debentures 5 including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Debenture Trust Deed 5 and all certificates, reports, information and documents to be submitted by the Company under the terms of Part A of Debenture Trust Deed 5 shall be submitted to the relevant authority or the Debenture Trustee, as may be



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	<p>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 / 207 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 "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 (One) 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 (Detailed description of Hypothecated Assets) of the</p>



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Deed of Hypothecation 5 and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter ("**Top-Up Date**") also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Security Cover in accordance with the terms of the Trust Deed 5 or the relevant Key Information Document ("**Top-up**"). Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.

Release of Excess Hypothecated Assets

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

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

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

Creation and Perfection of Security

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

The Company undertakes to, within the period prescribed timeline specified under Section 77 of the Companies Act, 2013 or such other timelines as may be prescribed

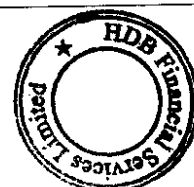


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	<p>under Applicable Law, make the necessary filings with the concerned Registrar of Companies ("ROC") and the Central Registry, and obtain and deliver to the Trustee (a) evidence of such filing with the ROC and CERSAI; and (b) a certificate issued 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/ 207 Debentures – shall include the Debenture Trust Deed 5 dated September 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> <p>(i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>(v) Due Diligence Certificate with respect to the Series 2023 / 207 Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Condition Subsequent	<p>(i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Act and the rules made there under;</p> <p>(ii) Completion of listing of the Series 2023 / 207 Debentures on the WDM segment of the Stock Exchange;</p>



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	(iii) Credit of the Series 2023 / 207 Debentures in the demat account(s) of the allottees; Such other Conditions Subsequent as set out in the Transaction Documents.
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> <p>(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).</p> <p>(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 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 1.12. (a)(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</p>



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	<p>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 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>
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	<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> <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



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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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 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.</p> <p>(iii) The provisions of this clause shall survive the termination of the Transaction Documents.</p>

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

NOTES:

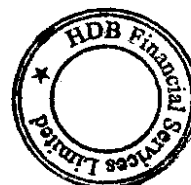
- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is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

[Note: In the addition to the information regarding the Series 2023 / 207 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 / 207 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.



- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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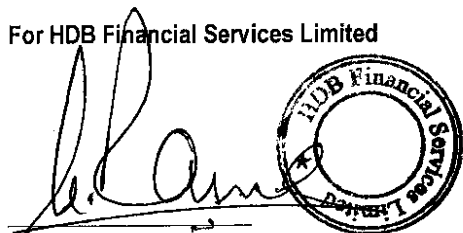
SECTION VII

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: February 16, 2024

Place: Mumbai

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 / 207 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 / 207 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

- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756107EW5 (Further Issuance II)_2
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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.

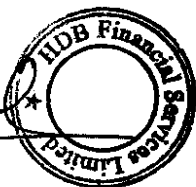
For HDB Financial Services Limited

Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: February 16, 2024



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: February 16, 2024



Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 207 Debentures issued by the Debenture Trustee
3. Rating Letters
4. Resolutions, if any

- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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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. 1,00,000/- EACH AGGREGATING TO RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORE ONLY) WITH GREEN SHOE OPTION OF RS. 650,00,00,000/- (RUPEES SIX HUNDRED FIFTY CRORE ONLY) TO RETAIN TOTAL SUBSCRIPTION UPTO RS. 850,00,00,000/- (RUPEES EIGHT HUNDRED FIFTY CRORE ONLY) (THE “DEBENTURES”)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
February 16, 2024	February 16, 2024w	February 20, 2024	February 20, 2024

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
INE756I07EW5 (Further Issuance II)_2
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DISCLAIMER

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

I. General Information:

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

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

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
INE756107EW5 (Further Issuance II)_2
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Name of the Director	Designation	DIN	Address of Director	Occupation
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
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, Tokersey 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

- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance II)_2
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II. Particulars of the Offer:

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

Financial Particulars	Rs. In Crore		
	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

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
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	Non-Convertible Debenture	Private Placement	5	5850	9,94,659.00
	Non-Convertible Debenture	Private Placement	9	6000	9,73,099.00
	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
	Non-Convertible Debenture	Private Placement	2	5000	9,66,202.00
	Non-Convertible Debenture	Private Placement	8	8250	9,94,500.00
	Non-Convertible Debenture	Private Placement	10	74500	1,00,028.50
	Non-Convertible Debenture	Private Placement	12	7200	9,94,610.00
	Non-Convertible Debenture	Private Placement	1	2250	1085478.00
	Non-Convertible Debenture	Private Placement	4	16500	99,989.40
	Non-Convertible Debenture	Private Placement	2	1500	10,89,646.00
	Non-Convertible Debenture	Private Placement	13	59750	99,743.50
	Non-Convertible Debenture	Private Placement	14	7250	9,75,954.00
	Non-Convertible Debenture	Private Placement	9	5200	9,92,191.00
	Non-Convertible Debenture	Private Placement	3	25000	1,00,000.00
	Non-Convertible Debenture	Private Placement	11	8760	9,94,611.00
	Non-Convertible Debenture	Private Placement	3	11500	99,297.40

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
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	Perpetual Bond	Private Placement	1	150	1,00,00,000.00	
	Subordinated Bond	Private Placement	13	200	1,00,000.00	
	Perpetual Bond	Private Placement	2	200	1,00,00,000.00	
	Subordinated Bond	Private Placement	6	300	1,00,067.10	
	Non-Convertible Debenture	Private Placement	3	700	9,93,804.00	
	Non-Convertible Debenture	Private Placement	10	5150	9,89,111.00	
	Non-Convertible Debenture	Private Placement	4	25000	99,608.90	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash					
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document					
Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document				
	Rate of Interest:	As per the relevant Key Information Document				
	Mode of Payment	NEFT / RTGS				
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer				
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Series Opening Date: As per the relevant Key Information Document Series Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document					
Purpose and objects of the Issue/Offer	As per the relevant Key Information Document					
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable					
Principal terms of assets charged as security, if applicable	As per the relevant Key Information Document					

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)_2
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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 December 31, 2023)	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding				
	1	Indian				
		Individual	-	-		
		Bodies Corporate	75,05,96,670	94.74		
		Sub-total	75,05,96,670	94.74		
	2	Foreign promoters	-	-		
		Sub-total (A)	75,05,96,670	94.74		
	B	Non-promoters' holding				
	1	Institutional Investors	11,18,057	0.14		
	2	Non-Institutional Investors	-	-		
		Private Corporate Bodies	11,25,976	0.14		
		Directors and relatives	8,20,500	0.10		
		Indian public	3,71,52,477	4.71		
		Others (including Non-resident Indians)	14,44,264	0.17		
		Sub-total (B)	4,16,61,274	5.26		

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756107EW5 (Further Issuance II)_2
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		GRAND TOTAL	79,22,57,944	100.00	
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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 the Company for each of the said reservations or qualifications or adverse remark	NIL										

- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756107EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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

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) as on 30 September 2023	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.7,92,25,79,440 comprising: 79,25,57,944 Shares of Rs.10 each						
Size of the Present Offer	As per the relevant Key Information Document								
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital after the issue will remain unchanged.								
Share Premium Account: a. Before the offer: b. After the offer:	Debentures being Non-Convertible, there will be no change in the balance of the share premium account.								
Details of the share capital of the Issuer as on December 31, 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 –	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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				88/- Series 9B – 137/- Series 10A – 213/-					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	7,88,87,16,460	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 – 274/-	ESOS Exercise	78,91,82,866	7,89,18,28,660	29,60,64,76,249	For cash on account of ESOP allotment
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

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_ INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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02/08/2022	76,660	10	Cash	Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-	ESOS Exercise	79,05,16,691	790,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13A – 348/-	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP allotment
07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series 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
27/07/202	2,29,56	10	Cash	Series	ESOS	79,16,51,067	791,65,10,670	30,39,30,30,833*	For cash

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INE756I07EW5 (Further Issuance II)_2
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Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

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3	4			11 274/- Series 12 300/- Series 13 348/- Series 13A- 409/- Series 14 433/- Series 15A 457/-	Exercise				on account of ESOP allotment
07/12/2023	6,06,877	10	Cash	Series 11C 274/- Series 12B- 300/- Series 13A 348/- Series 13B- 348/- Series 14A- 433/- Series 14B- 433/- Series 15AA- 457/- Series 15BA- 509/-	ESOS Exercise	79,22,57,944	79,22,57,9440	30,666,275,546*	For cash on account of ESOP allotment

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

- (i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
INE756I07EW5 (Further Issuance II) _2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207 _7

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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

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

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
INE756I07EW5 (Further Issuance II)_2
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		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	-	-	-
		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	0.10	0.07	0.08

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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

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		from HDFC Securities for premises given on Sub-lease			
		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 Company Limited, HDFC Trustee Company Limited	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

*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

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INE756I07EW5 (Further Issuance II)_2
(ii) Series 2023 / 207 - Series 2023 A/1(FX)/207_7

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- 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
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

(i) Series 2023/ 207 - Series 2023 A/1(FX)/203_
INE756I07EW5 (Further Issuance II)_2
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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”**.

To,
Stock Exchange,
Dear Sir / Madam,

SUB.: ISSUE OF Issue of NCD aggregating of INR 600 Crore (Base issue INR 100 crore plus green shoe option of INR 500 Crores) under Umbrella Trust Deed/Consent of INR 20,000 Crore dated 1st September, 2023. BY HDB FINANCIAL SERVICES LIMITED LTD.

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

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

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

We confirm that:

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

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

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

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

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

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2024-02-14

Digitally signed by

Signer: PRADEEP VII AS HANDE

Date: Wednesday, February 14, 2024 2:17 PM



To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF NCD aggregating of INR 250 Crore (Base issue INR 100 crore plus green shoe option of INR 150 Crores) under Umbrella Trust Deed/Consent of INR 20,000 Crore dated 1st September, 2023 BY HDB FINANCIAL SERVICES LIMITED LTD.

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

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

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

We confirm that:

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

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

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

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

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

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2024-02-14

Digitally signed by

Signer: PRADEEP VIJAS HANDE

Date: Wednesday, February 14, 2024 2:16 PM



No. CARE/HO/RL/2023-24/4060**Mr. G. Ramesh****Chief Executive Officer****HDB Financial Services Limited**

Ground Floor, Zenith House,

K K Marg, Opp. Mahalaxmi Race Course,

Mumbai

Maharashtra 400034



January 22, 2024

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter no. **CARE/HO/RL/2023-24/3611** dated December 19, 2023 and your request for revalidation of the rating assigned to the various long term debt instruments of your company, for a limit of Rs.60,000.00 crore.

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

Sr. No.	Instrument	Amount (Rs. crore)	Amount O/s* (Rs. crore)	Rating ¹	Rating Action
1.	Market Linked Debentures	100.00	-	CARE PP- MLD AAA; Stable (Principal Protected- Market Linked Debentures Triple A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	55,000.00	34,355.68	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

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

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

Sr. No.	Instrument	Amount (Rs. crore)	Amount O/s* (Rs. crore)	Rating ¹	Rating Action
3.	Perpetual Debt	1,000.00	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4.	Subordinate Debt	3,900.00	3,250.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	60,000.00 (Rs. Sixty Thousand Crore Only)	38,605.68 (Rs. Thirty Eight Thousand Six Hundred Five Crore and Sixty Eight Lakhs Only)		

*As on January 16, 2024

- Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be



CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

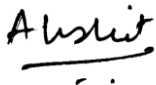
accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

Disclaimer

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

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



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CIN-L67190MH1993PLC071691

RL/HDBFSLTD/332383/NCD/0224/79018/151945778
 February 08, 2024

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated January 05, 2024 bearing Ref. no: RL/HDBFSLTD/332383/NCD/0124/76695/151945778

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



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

CRISIL Ratings Limited

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

RL/HDBFSLTD/332383/NCD/0224/79019/156892920
February 08, 2024

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



Dear Mr. Jaykumar P. Shah,

Re: CRISIL rating on the Rs.20000 Crore Non Convertible Debentures of HDB Financial Services Limited.

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

Please refer to our rating letter dated January 05, 2024 bearing Ref. no: RL/HDBFSLTD/332383/NCD/0124/76692/156892920

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

RL/HDBFSLTD/332383/NCD/0224/79016/83962914
February 08, 2024

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



Dear Mr. Jaykumar P. Shah,

Re: CRISIL rating on the Non Convertible Debentures Aggregating Rs.26286.82 Crore (Reduced from Rs.28684.82 Crore) of HDB Financial Services Limited.

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

Please refer to our rating letter dated January 05, 2024 bearing Ref. no: RL/HDBFSLTD/332383/NCD/0124/76697/83962914

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

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

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED AT ITS MEETING HELD ON WEDNESDAY, MAY 31, 2023 AT 3:30 P.M. AT BOARD ROOM, ZENITH HOUSE, GROUND FLOOR, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI- 400034

APPROVE NEW LIMIT OF RS. 20,000 CRORE FOR ISSUE OF NCDs

"RESOLVED THAT pursuant to the Reserve Bank of India's Master Direction No. RBI/DNBR/2016-17/45 DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 and Section 42, 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time, and subject to the approval of the members of the Company by way of a special resolution pursuant to Section 42 of the Companies Act, 2013, read with applicable rules and regulations made there under, as amended from time to time, and the provisions of Memorandum and Articles of Association of the Company, and in addition to the limit of Rs. 10,697.22 Crore (Rupees Ten Thousand Six Hundred Ninety Seven Crore Twenty Two Lakh only) approved by the Board up to which the Company may borrow funds by issue of secured redeemable non-convertible debentures on private placement basis in one or more tranches/series pursuant to the resolution dated April 15, 2023, the consent of the Board be and is hereby accorded to borrow additional funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories, upto additional limit of Rs. 20,000 Crore (Rupees Twenty Thousand crore only), and within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time, on the date of issue, as per the terms and conditions briefed as under:

Issuer	HDB Financial Services Ltd. ('the Issuer' / 'the Company' / 'the Borrower' / 'HDB')
Issue Size	Upto Rs. 20,000 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs' / 'Debentures') The appropriate description of the NCDs to be issued would be as set out in the Placement Memorandum and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents
Security	Exclusive charge or paripassu charge by way of hypothecation over the receivables of the Company, as may be decided by the Authorised Signatories at the time of issuance, having asset cover of not more than 1.25 times to be maintained during the tenor of the NCDs.
Face Value	Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time
Tenor	For a period not exceeding ten years. Exact tenure to be identified in the Placement Memorandum and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Placement Memorandum from time to time.
Redemption	As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Placement Memorandum.

Indicative Coupon rate	To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Placement Memorandum and/or Private Placement Offer cum Application Letter issued for each tranche/series.
Coupon payment	Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Placement Memorandum and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Placement Memorandum from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

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

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

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

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

provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the Electronic Book Provider in this regard;

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

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

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

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute and ratify any such contracts, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for creation of requisite security for the NCDs, for issue of NCDs, for submitting the same with Stock Exchange(s), or as may be required by National Securities Depository Limited, Central Depository Services (India) Limited, in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to do such actions as may be necessary for creation and perfection of security, including signing all forms, filings and documents and registration with the relevant sub-registrar of assurances, CERSAI or any other authority or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

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

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

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

**Certified True Copy
For HDB FINANCIAL SERVICES LIMITED**

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

August 22, 2023