

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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 **Mob:** 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: January 08, 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 read with the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 (“NBFC Directions”).

ISSUE OF UPTO 30,000 (THIRTY THOUSAND) UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORE ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 20 BONDS”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 04, 2023 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME (“ISSUE”).

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Details of Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
				NA
IDBI Trustee 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 - FRN / Mem. No. 105102W Registered Address: Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 Peer Review Cer No. FRN / Mem.No. 105146W / W100621
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

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Contact Person: Compliance Officer Tel No.: 022-40807011	Contact Person: Mr. Ganesh Jadhav Tel No.: 022-49186000	Contact Person: Mr. Himanshu Shethia Tel No.: 022-67543468	Contact Person: Ms. Subhasri Narayanan Tel No.: 022-33423403	Contact Person: Mr. Shirish Rahalkar Tel No.: 022-62439500 Contact Person: Mr. Hasmukh Dedhia Tel No.: 022-61437333
Email: itsl@idbitrustee.com Website: www.idbitrustee.com	Email: ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in	Email: himanshu.shethia@careratings.com Website: www.careratings.com	Email: subhasri.narayanan@crisil.com Website: www.crisilratings.com	Email: shirishrahalkar@bkkhare.com Website: www.bkkhareco.com Email: hasmukh@kkcllp.in Website: https://kkcllp.in

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		Genev Capital Private Limited	Eucharistic Congress III, 9 Flr, 5 Convent Road, Colaba, Mumbai - 400 039	Fax: 022 66064601 Tel No: 0 22 6270 4604	Name of contact person: Yashika Batra	E-mail: dcm@genevcap.com Website: www.genevcap.com
2.		Nuvama Wealth Management Limited	Inspire BKC, G Block, Bandra Kurla Complex, xBandra East, Mumbai, Maharashtra, 400051	Tel No.: +91 22 4009 4400 Fax No.: +91 22 4019 3610	Contact Person: Mr. Prakash Sharma Tel No.: +91 98208 27116	Email: prakash.sharma@nuvama.com Website: nuvama.com

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

This Key Information Document dated January 08, 2024 for issuance of up to 30,000 (Thirty Thousand) Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) ("**Key Information Document**") is issued in terms of and pursuant to the General Information Document dated September 04, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document. Accordingly, all capitalized terms used herein unless defined otherwise, shall have the meaning as accorded to the term in the relevant Transaction Document.

This Key Information Document contains details of this Series 2023 / 20 Bonds 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 Subordinated Bonds under this Key Information Document forms a part of the 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 Series 2023 / 20 Bonds issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under **Section II** – Summary Term Sheet for Series 2023 / 20 Bonds below.

ISSUE HIGHLIGHTS*

ISSUE DETAILS	
Coupon Rate	8.4000% (XIRR- 8.3800%)
Coupon Payment Frequency	Yearly
Redemption Date	Thursday, 22 December, 2033
Redemption Amount	1,00,000/- Per Bond
Details of Trustee	IDBI Trusteeship Services Limited
Nature and Issue Size of Subordinated Bonds	<p>Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds</p> <p>The aggregate size of the Issue is for up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Subordinated Bond Trust Deed dated July 08, 2021 being Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) ("Overall Limit").</p> <p>Out of which this Issue of Series 2023/20 Subordinated Bond is for up to Rs.300,00,00,000 (Rupees Three Hundred Crore Only)</p>

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Base Issue and Green Shoe Option	Rs.300,00,00,000 (Rupees Three Hundred Crore Only)
Shelf / Series Size	300,00,00,000/-
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	N.A
Anchor Portion and Anchor Investors	Nil
*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'	

CREDIT RATING

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

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

Date of Rating Letters: December 19, 2023 by Care Ratings Limited and January 05, 2024 by Crisil Ratings Limited.

Press Release and Rating Rationale: Please refer Annexure II if the General Information Document.

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

LISTING

The Series 20 Bonds are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited "BSE". 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. (Please refer to **Section A** of the General Information Document for more details).

ELIGIBLE INVESTORS

The Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Subordinated Bonds.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Please also refer to the Section on **'Who Can Apply'** under the General Information Document.

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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	INE756I08256
Issue Composition - Details of size of the issue and green shoe portion, if any	The aggregate size of the Issue is for up Rs.500,00,00,000/- (Rupees Five Hundred Crore Only) under the General Information Document dated September 04, 2023 which forms a part of the overall limit set out under the Subordinated Bond Trust Deed dated July 08, 2021 being Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only) (" Overall Limit "). Out of which this Issue of Series 2023 / 20 Subordinated Bond is for up to Rs.300,00,00,000 (Rupees Three Hundred Crore Only)
Interest Rate Parameter	Fixed Coupon
Bid opening and closing date	January 08, 2024
Manner of bidding	Open Bidding
Manner of Allotment	Uniform Yield
Allotment Size	Rs. 300,00,00,000/- (Rupees Three Hundred Crore Only)
Manner of Settlement	Through Indian Clearing Corporation Limited (ICCL)
Minimum Bid Lot and Multiple of Single Bid	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.
Trading Lot Size	Rs 1,00,000/- (Rupees One Lakh only)
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 F and Section G 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.

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A. Financial Information:

- (a) **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 3 (Three) completed years along with the auditor's report and the requisite schedules, footnotes, summary, etc.:**

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
(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

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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
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

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Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
(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 - 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)

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Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
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
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			

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Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2023	March 31, 2022	March 31, 2021
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
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

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

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
(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
(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

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January 08, 2024

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Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
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
Profit before tax		2,627.4	1,347.56	500.71

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Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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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

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

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

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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

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.

- (b) **The unaudited financial information with limited review report (for the interim period) along with the auditor's report and the requisite schedules, footnotes, summary, etc.:**

Standalone Un-Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)	As at September 30, 2023 (Reviewed)
ASSETS	
Financial Assets	

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

(a)	Cash and cash equivalents	719.64
(b)	Bank balances other than cash and cash equivalents	75.02
(c)	Derivative financial instruments	-
(d)	Trade receivables	82.55
(e)	Loans	74,246.66
(f)	Investments	1,707.21
(g)	Other financial assets	37.97
Sub total		76,869.05
Non-financial Assets		
(a)	Current tax assets (Net)	36.49
(b)	Deferred tax assets (Net)	1,083.03
(c)	Property, plant and equipment	135.58
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.22
(f)	Right of Use Assets	275.39
(g)	Other financial assets	46.07
Sub total		1,594.78
TOTAL ASSETS		78,463.83
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	326.19
(b)	Debt securities	34,831.73
(c)	Borrowings (other than debt securities)	23,517.91
(d)	Subordinated liabilities	3,541.96
(e)	Other financial liabilities	2,855.22
(f)	Derivative financial instruments	-

Key Information Document for Issue of Unsecured Rated Listed
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January 08, 2024

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.

Sub total		65,073.01
Non-Financial Liabilities		
(a) Current tax liabilities (net)		76.03
(b) Provisions		382.61
(c) Other non-financial liabilities		405.13
Subtotal		863.77
Equity		
(a) Equity share capital		791.65
(b) Other equity		11,735.40
Subtotal		12,527.05
TOTAL LIABILITIES AND EQUITY		78,463.83

Profit and Loss statement (Currency: Indian Rupees in Crore)		Half year ended September 30, 2023 (Reviewed)	Quarter ended September 30, 2023 (Reviewed)
I	Revenue from operations		
	Interest income	5,243.85	2,670.70
	Sale of services	1,175.22	598.60
	Other financial charges	421.59	224.65
	Net gain on fair value changes	62.95	22.50
	Net gain/(loss) on derecognized financial instruments	(1.14)	(0.73)
	Total Revenue from operations	6,902.47	3,515.72
II	Expenses		
	Finance Costs	2,231.59	1,159.13
	Impairment on financial instruments	543.05	276.48
	Employee Benefits Expenses	2,045.37	1,016.55
	Depreciation, amortization and impairment	66.83	35.33
	Others expenses	448.37	221.42
	Total Expenses	5,335.21	2,708.91

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III	Profit before tax (I-II)	1,567.26	806.81
IV	Tax Expense:		
	a Current tax	472.85	242.97
	b Deferred tax	(73.32)	(36.98)
	Total Tax expense	399.53	205.99
V	Net Profit for the period (III-IV)	1,167.73	600.82
VI	Other Comprehensive Income (net of tax)	(26.29)	(12.31)
VII	Total Comprehensive Income (after tax) (V-VI)	1,141.44	588.51
VIII	Earnings per equity share		
	(a) Basic (in Rupees)	14.75	7.59
	(b) Diluted (in Rupees)	14.75	7.59
	(c) Face value per share (in Rupees)	10.00	10.00

Consolidated Unaudited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)		As at September 30, 2023 (Reviewed)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	719.64
(b)	Bank balances other than cash and cash equivalents	75.02
(c)	Derivative financial instruments	-
(d)	Trade receivables	82.55
(e)	Loans	74,246.66
(f)	Investments	1,707.21
(g)	Other financial assets	37.97
Sub total		76,869.05
Non-financial Assets		
(a)	Current tax assets (Net)	36.49

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January 08, 2024

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(b)	Deferred tax assets (Net)	1,083.03
(c)	Property, plant and equipment	135.58
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.22
(f)	Right of Use Assets	275.39
(g)	Other financial assets	46.07
	Sub total	1,594.78
TOTAL ASSETS		78,463.83
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	326.19
(b)	Debt securities	34,831.73
(c)	Borrowings (other than debt securities)	23,517.91
(d)	Subordinated liabilities	3,541.96
(e)	Other financial liabilities	2,855.22
(f)	Derivative financial instruments	-
	Sub total	65,073.01
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	76.03
(b)	Provisions	382.61
(c)	Other non-financial liabilities	405.13
	Subtotal	863.77
Equity		
(a)	Equity share capital	791.65
(b)	Other equity	11,735.40
	Subtotal	12,527.05

Key Information Document for Issue of Unsecured Rated Listed
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January 08, 2024

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TOTAL LIABILITIES AND EQUITY	78,463.83

Profit and Loss statement (Currency: Indian Rupees in Crore)		Half year ended September 30, 2023 (Reviewed)	Quarter ended September 30, 2023 (Reviewed)
I	Revenue from operations		
	Interest income	5,243.85	2,670.70
	Sale of services	1,175.22	598.60
	Other financial charges	421.59	224.65
	Net gain on fair value changes	62.95	22.50
	Net gain/(loss) on derecognized financial instruments	(1.14)	(0.73)
	Total Revenue from operations	6,902.47	3,515.72
II	Expenses		
	Finance Costs	2,231.59	1,159.13
	Impairment on financial instruments	543.05	276.48
	Employee Benefits Expenses	2,045.37	1,016.55
	Depreciation, amortization and impairment	66.83	35.33
	Others expenses	448.37	221.42
	Total Expenses	5,335.21	2,708.91
III	Profit before tax (I-II)	1,567.26	806.81
IV	Tax Expense:		
	A Current tax	472.85	242.97
	B Deferred tax	(73.32)	(36.98)
	Total Tax expense	399.53	205.99
V	Net Profit for the period (III-IV)	1,167.73	600.82
VI	Other Comprehensive Income (net of tax)	(26.29)	(12.31)
VII	Total Comprehensive Income (after tax) (V-VI)	1,141.44	588.51

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VIII	Earnings per equity share		
(a)	Basic (in Rupees)	14.75	7.59
(b)	Diluted (in Rupees)	14.75	7.59
(c)	Face value per share (in Rupees)	10.00	10.00

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>

B. Key Operational and Financial Parameters on consolidated and standalone basis:

(i) Standalone basis:

		(in ₹ lakhs)
Particulars	As at September 30, 2023	
Balance Sheet		
Assets		
Property, Plant and Equipment	135.58	
Financial Assets	76,869.05	
Non-financial Assets excluding property, plant and equipment	1,459.20	
Total assets	78,463.83	
Liabilities		
Financial Liabilities		
- Derivative financial instruments	326.19	
- Trade Payables	34,831.73	
- Debt Securities	34,831.73	
- Borrowings (other than Debt Securities)	3,541.96	
- Subordinated Liabilities	2,855.22	
- Other financial liabilities		
Non – Financial Liabilities		
- Current tax liabilities (net)	76.03	
- Provisions	382.61	
- Deferred tax liabilities (net)	-	
- Other non-financial liabilities	405.13	
Equity (equity share capital and other equity)	12,527.05	
Total equity and liabilities	78,463.83	
Revenue from operations	6,902.47	
Other Income	-	
Total Income	6,902.47	
Total Expenses	5,335.21	
Profit after Tax for the year	1,167.73	

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Other Comprehensive Income	(26.29)
Total Comprehensive Income	1,141.44
Earnings per equity share (Basic)	14.75*
Earnings per equity share (Diluted)	14.75*
Net cash from / used in(-) operating activities	
Net cash from / used in(-) investing activities	(6,097.66)
Net cash from / used in(-) financing activities	(447.58)
Net increase/decrease(-) in cash and cash equivalents	6,868.99
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	323.74
Net worth	719.64
Cash and Cash Equivalents	11,444.02
Loans	
Loans (Principal Amount)	77,856.64
Total Debts to Total Assets	0.79
Interest Income	5,243.85
Interest Expense	2,231.59
Impairment on Financial Instruments	543.05
Bade Debts to Loans	N.A.
% Stage 3 Loans on Loans (Principal Amount)	2.38%
% Net Stage 3 Loans on Loans (Principal Amount)	0.77%
Tier I Capital Adequacy Ratio (%)	15.71%
Tier II Capital Adequacy Ratio (%)	3.71%

(ii) Consolidated basis:

(Amt. in Crore)

Particulars	As at September 30, 2023(Balance Sheet) For the half year ended September 30,2023(Profit and Loss)
BALANCE SHEET	
Assets	
Property, Plant and Equipment	135.58
Financial Assets	76,869.05
Non-financial Assets excluding Property , Plant and Equipment	1,459.20
Total Assets	78,463.83
Liabilities	
Financial Liabilities	
-Derivative financial instruments	-

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

-Trade Payables	326.19
-Other Payables	-
-Debt Securities	34,831.73
-Borrowings (other than Debt Securities)	23,517.91
-Deposits	10.19
-Subordinated liabilities	3,541.96
-Lease liabilities	311.98
-Other financial liabilities	2,533.05
Non-Financial Liabilities	
-Current tax liabilities (net)	76.03
-Provisions	382.61
-Deferred tax liabilities (net)	-
-Other non-financial liabilities	405.13
Equity (Equity Share Capital and Other Equity)	12,527.05
Non-controlling interest	
Total Liabilities and Equity	78,463.50
PROFIT AND LOSS	
Revenue from operations	6,902.47
Other Income	-
Total Income	6,902.47
Total Expenses	5,335.21
Profit after tax for the year	1,167.73
Other Comprehensive Income	(26.29)
Total Comprehensive Income	1,141.44
Earnings per equity share (Basic)	14.75*
Earnings per equity share (Diluted)	14.75*
*Not annualised	
Cash Flow	
Net cash from / used in(-) operating activities	(6,097.66)
Net cash from / used in(-) investing activities	(447.58)
Net cash from / used in (-)financing activities	6,868.99

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Net increase/decrease(-) in cash and cash equivalents	323.74
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	719.64
Additional Information	
Net worth	11,444.02
Cash and cash equivalents	719.64
Loans	77,856.64
Total Debts to Total Assets	0.79
Interest Income	5,243.85
Interest Expense	2,231.59
Impairment on Financial Instruments	543.05
Bad Debts to Loans	N.A.

C. Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability:

(Amt. in Crore)

S. No.	Particulars	September 30, 2023
1.	Claims against the Company not acknowledged as debt	99.79
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	53.31
3.	Undrawn committed sanctions to borrowers	317.85
	Total	470.95

D. 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.

None

E. Details of share capital as at last quarter end, being September 30, 2023:

Share Capital	Amount (Rs.)
Authorized Share Capital	Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each

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Issued, Subscribed and Paid-up Share Capital	Rs. 7,91,65,10,670 comprising: 79,16,51,067 Shares of Rs.10 each
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F. Changes in its capital structure as at last quarter end, being September 30, 2023, for the preceding three financial years and current financial year:

Date of Change (AGM/EGM)	Particulars
	None

G. Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
13/9/2019	1,68,700	10	Cash	Series 8C – 88/- Series 9B – 137/- Series 10A – 213/-	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on account of ESOP allotment
11/12/2019	17,10,650	10	Cash	Series 9C – 137/- Series 10A – 213/- Series 10B – 213/-	ESOS Exercise	78,75,79,656	7,87,57,96,560	29,25,43,42,609	For cash on account of ESOP allotment
18/11/2020	2,50,890	10	Cash	Series 10B – 13/- 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 – 13/- Series 11A – 74/- Series 11B – 74/- Series 11C – 274/-	ESOS Exercise	78,88,71,646	788,87,16,460	29,53,03,53,169	For cash on account of ESOP allotment

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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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	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/-	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP

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				Series 13C – 48/- Series 13A A– 348/-					allotment
07/12/2022	6,20,228	10	Cash	Series 11C – 74/- Series 12A – 00/- Series 12B – 00/- Series 13A – 48/- Series 13C – 48/- Series 14A – 433/-	SOS 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 – 00/- Series 14A – 33/- Series 14B – 33/- Series 14C – 433/-	SOS 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 – 33/-	SOS exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment
27/07/2023	2,29,564	10	Cash	Series 11 – 274 Series 12 – 300 Series 13 – 348 Series 13A – 409 Series 14 – 433 Series 15A – 57/-	SOS exercise	79,16,51,067	791,65,10,670	30,39,30,30,833*	For cash on account of ESOP allotment

H. Details of any acquisition of or amalgamation with any entity in the preceding one year:

None

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I. Details of any reorganization or reconstruction in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details
None			

J. Details of the shareholding of the Company as at the latest quarter end, being September 30, 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	94.81%
2	Others	4,10,54,397	4,10,54,397	5.19%

K. List of top 10 holders of equity shares of the Company as at the latest quarter end, being September 30, 2023:

Sr. No.	Name of the shareholders	Total number of Equity Shares	Number of Shares in Demat form	Total shareholding as % of Total number of Equity Shares
1.	HDFC Bank Limited (Promoter)	75,05,96,670	75,05,96,670	94.81
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)	4,10,899	4,10,899	0.05

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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

L. Following details regarding the directors of the Company:

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

Name, DIN and Designation	Age (yrs.)	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. TATA Coffee Limited 4. Mahanagar Gas Limited 5. UTI Trustee Company Private Limited 6. Eimco Elecon (India) Ltd.
Ms. Smita Affinwalla, Independent Director DIN - 07106628	60	7A, A Block, 3 rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	12/03/2015	1. Avameh Consulting Private Limited 2. Iuminos 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,	11/02/2022	Shivalik Small Finance Bank Limited

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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		Chennai – 600018		
Mr. Jimmy Tata, Non-Executive Director DIN – 06888364	57	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	15/07/2023	International Asset Reconstruction 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

(b) 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 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

(c) 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):

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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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 30.09.2023)	Sitting Fees	2,25,000	6,25,000	6,00,000	4,00,000	7,00,000	5,75,000
	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 30.09.23)	3,59,35,524	75,00,000	3,269	4,34,38,793
	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

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

N.A

M. 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:

None

N. Details of the auditor of the Issuer:

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Name of the Auditor	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

O. Details of change in auditor for preceding three financial years and current financial year:

SI 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. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	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

P. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(Amt. in Crore)							
Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Redemption Date / Schedule	Security	Credit Rating, if applicable	Asset Classification

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Axis Bank	Term Loan	250.00	249.75	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	1025.00	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	520.68	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Central Bank of India	Term Loan	1150.00	400.00	Quarterly/Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CSB Bank	Term Loan	240.00	159.99	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
CTBC Bank	Term Loan	75.00	52.50	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Dhanalaxmi Bank	Term Loan	60.00	60.00	Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Federal Bank	Term Loan	750.00	126.91	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HDFC Bank	Term Loan	16300.00	7,451.05	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
HSBC Bank	Term Loan	3825.00	2136.51	Quarterly repayment	Book Debt	CARE & CRISIL	Secured

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January 08, 2024

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						AAA/ STABLE	
ICICI Bank	Term Loan	500.00	12.50	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
IndusInd Bank	Term Loan	1700.00	1569.17	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	900.00	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Jammu & Kashmir Bank	Term Loan	550.00	300.00	Quarterly/Half Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Kotak Mahindra Bank	Term Loan	950.00	171.41	Hal Yearly / Yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Karnatka Bank	Term Loan	250.00	250.00	Half yearly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Punjab National Bank	Term Loan	2000.00	1334.05	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
Union Bank of India	Term Loan	3500.00	2207.14	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	1500.00	1500.00	Half yearly Installment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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City Union Bank	Term Loan	250.00	250.00	Quarterly repayment	Book Debt	CARE & CRISIL AAA/ STABLE	Secured
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Note -All installments are residual installment payable for outstanding loan amount.
All the above-mentioned loans are secured against "receivables from financing activities".

Details of outstanding unsecured loan facilities as on September 30, 2023: -

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

Details of outstanding non-convertible securities as on September 30, 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	Secur
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07EH6	3653	8.0500	1500	08-08-2019	08-08-2029	CARE AAA/STABLEC 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/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2020 / 154- Series 2020 A/1(FX)/154	INE756I07DG0	1224	6.6835	875	19-06-2020	26-10-2023	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2020 / 160 - Series 2020 A/1(FX)/160	INE756I07DL0	1078	5.0800	950	15-12-2020	28-11-2023	CARE AAA/STABLEC 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/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2021 / 163- Series 2021 A/0(ZC)/163	INE756I07DN6	1092	Zero Coupon	425	30-04-2021	26-04-2024	CARE AAA/STABLEC	Secured	1.10

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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			(xirr-5.85)				RISIL AAA/ STABLE		
Series 2021 / 164- Series 2021 A/1(FX)/164	INE756I07 DO4	1096	5.750 0	1200	28-05- 2021	28-05- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 165- Series 2021 A/1(FO)/165	INE756I07 DP1	1095	Linke d to 3 Mont hs TBIL L (FBIL) rate plus sprea d of 135 bps	693	22-06- 2021	21-06- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 167- Series 2021 A/1(FO)/167	INE756I07 DR7	1095	Linke d to 3 Mont hs TBIL L (FBIL) rate plus sprea d of 127 bps	750	03-08- 2021	02-08- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 168- Series 2020 A/1(FX)/154_INE756I 07DG0 (Further Issuance I)	INE756I07 DG0	792	6.683 5	250	25-08- 2021	26-10- 2023	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 168- Series 2021 A/1(FX)/168	INE756I07 DT3	1157	5.700 0	800	25-08- 2021	25-10- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 1	INE756I07 DV9	1096	5.490 0	150	13-09- 2021	13-09- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 169 - Series 2021	INE756I07 DW7	1747	Zero Coup on	130	13-09- 2021	26-06- 2026	CARE AAA/STABLEC	Secure d	1.10

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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A/0(ZC)/169_Option 2			(xirr-6.35)				RISIL AAA/ STABLE		
Series 2021 / 169 - Series 2021 A/1(FX)/169_Option 3	INE756I07 DX5	1824	6.350 0	500	13-09- 2021	11-09- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_ INE756I07DX5 (Further Issuance I)	INE756I07 DX5	1815	6.350 0	560	22-09- 2021	11-09- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 171- Series 2021 A/0(ZC)/171	INE756I07 DY3	1035	Zero Coup on (xirr-5.49)	250	29-09- 2021	30-07- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 172 - Series 2021 A/1(FX)/172	INE756I07 DZ0	1094	5.750 0	500	10-11- 2021	08-11- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 173 - Series 2021 A/1(FX)/172_ INE756I07DZ0 (Further Issuance I)	INE756I07 DZ0	1078	5.750 0	775	26-11- 2021	08-11- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 174 - Series 2021 A/1(FX)/174	INE756I07 EA1	771	5.420 0	100	07-12- 2021	17-01- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2021 / 175 - Series 2021 A/1(FX)/175	INE756I07 EB9	1274	6.000 0	200	23-12- 2021	19-06- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2022 / 176 - Series 2021 A/1(FX)/174_ INE756I07EA1 (Further Issuance I)	INE756I07 EA1	755	5.420 0	200	23-02- 2022	17-01- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2022 / 176- Series 2022 A/0(ZC)/176	INE756I07 EC7	1096	Zero Coup on (xirr-5.75)	120	23-02- 2022	19-03- 2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10
Series 2022 / 177 - Series 2022 A/1(FX)/177	INE756I07 ED5	1096	6.300 0	400	17-03- 2022	17-03- 2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secure d	1.10

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Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Series 2022 / 178 - Series 2021 A/0(ZC)/163_INE756I07DN6 (Further Issuance I)	INE756I07DN6	730	Zero Coupon (xirr-6.31)	523	27-04-2022	26-04-2024	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 179 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance II)	INE756I07EA1	601	5.4200	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)	INE756I07EC7	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)	INE756I07DT3	875	5.7000	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	INE756I07EE3	966	7.4900	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	INE756I07EF0	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	INE756I07EG8	1131	7.7000	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	INE756I07EI4	1131	7.5000	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	INE756I07EJ2	1824	7.6000	325	12-09-2022	10-09-2027	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)	INE756I07EF0	1013	Zero Coupon (xirr-7.60)	80	28-09-2022	07-07-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07EF0	997	Zero Coupon (xirr - 7.90)	57	14-10-2022	07-07-2025	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2022 / 185 - Series 2022 A/1(FX)/182_INE756I07EI4 (Further Issuance I)	INE756I07EI4	1075	7.5000	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	INE756I07EK0	1176	Zero Coupon (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	INE756I07EL8	1219	8.0400	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)	INE756I07EK0	1153	Zero Coupon (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)	INE756I07EL8	1196	8.0400	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	INE756I07EM6	1096	7.9600	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)	INE756I07EK0	1119	Zero Coupon (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	INE756I07EN4	1301	7.8400	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)	INE756I07EK0	1093	Zero Coupon (xirr- 8.00)	510	16-01-2023	13-01-2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Series 2023 / 189 - Series 2023 A/1(FX)/189	INE756I07EO2	1155	7.9900	1776	16-01-2023	16-03-2026	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10
Series 2023 / 190 - Series 2023 A/1(FX)/190	INE756I07EP9	1149	8.0736	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	INE756I07ER5	1131	8.3774	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	INE756I07EQ7	1824	Zero Coupon (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)	INE756I07EE3	648	7.4900	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	INE756I07ES3	774	8.1965	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)	INE756I07EG8	823	7.7000	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)	INE756I07ED5	657	6.3000	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)	INE756I07ER5	1060	8.3774	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)	INE756I07EB9	727	6.0000	615	23-06-2023	19-06-2025	CARE AAA/STABLEC RISIL AAA/STABLE	Secured	1.10

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Series 2023 / 196 - Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II)	INE756I07DX5	1169	6.3500	595	30-06-2023	11-09-2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 196 - Series 2023 A/1(FO)/196	INE756I07ET1	1043	8.1800	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)	INE756I07DT3	470	5.7000	500	13-07-2023	25-10-2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10
Series 2023 / 197 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance II)	INE756I07EB9	707	6.0000	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)	INE756I07EB9	695	6.0000	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)	INE756I07EG8	748	7.7000	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	INE756I07EU9	1232	7.9880	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)	INE756I07EG8	704	7.7000	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)	INE756I07EF0	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	INE756I07EU9	1169	7.9880	165	26-09-2023	08-12-2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Secured	1.10

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A/1(FX)/198_INE756I07EU9									
Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance IV)	INE756I07EF0	650	NA	150	26-09-2023	07-07-2025	CARE AAA/STABLEC 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 as on September 30, 2023:

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/1/4	INE756I08041	120 months	10.20	100	18-10-2013	17-10-2023	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecured	-
Series 2013 I/1/5	INE756I08058	120 months	10.05	50	20-12-2013	20-12-2023	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecured	-
Series 2013 I/1/6	INE756I08066	120 months	10.19	80	18-03-2014	18-03-2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/7	INE756I08074	120 months	9.70	200	20-06-2014	20-06-2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/8	INE756I08082	10 years	9.55	100	13-11-2014	13-11-2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecured	-
Series 2014 I/1/9	INE756I08090	3651 days	9.55	200	17-11-2014	15-11-2024	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecured	-
Series 2016 I/1/10	INE756I08108	3652 days	8.79	220	22-07-2016	22-07-2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecured	-

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Series 2016 I/1/11	INE756I08 116	3650 days	8.05	170	06-12- 2016	04-12- 2026	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-
Series 2018 I/1/12	INE756I08 124	3652 days	8.42	150	01-02- 2018	01-02- 2028	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-
Series 2018 I/1/13	INE756I08 132	3652 days	8.45	130	21-02- 2018	21-02- 2028	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-
Series 2018 I/1/14	INE756I08 140	3653 days	9.05	250	27-07- 2018	27-07- 2028	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-
Series 2018 I/1/15	INE756I08 173	3653 days	9.70	350	15-11- 2018	15-11- 2028	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-
Series 2019 I/1/16	INE756I08 181	3653 days	8.85	315	07-06- 2019	07-06- 2029	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-
Series 2020 / 17 - Series 2019 I/1/16_ INE756I0 8181 (Further Issuance I)	INE756I08 181	3422 days	8.85	228.5	24-01- 2020	07-06- 2029	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-
Series 2020 / 18 - Series 2020 I/1/18	INE756I08 215	3651 days	7.35	356.5	02-11- 2020	01-11- 2030	CARE AAA/STABLEC RISIL AAA/ STABLE	Unsecur ed	-

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 September 30, 2023:

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount Outstandi ng (Rs. In Crore)	Date of allotme nt	Redempti on date/ Schedule	Credit Rating	Secured / Unsecur ed	Securit y
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Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Serie s 2018 P/1/1	INE756I081 57	Perpetu al	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/STABLECRI SIL AAA/ STABLE	Unsecur ed	-
Serie s 2018 P/1/2	INE756I081 65	Perpetu al	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/STABLECRI SIL AAA/ STABLE	Unsecur ed	-
Serie s 2019 P/1/3	INE756I081 99	Perpetu al	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/STABLECRI SIL AAA/ STABLE	Unsecur ed	-
Serie s 2019 P/1/4	INE756I082 07	Perpetu al	8.70	100	29-11- 2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment	CARE AAA/STABLECRI SIL AAA/ STABLE	Unsecur ed	-

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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Series 2021 P/1/5	INE756I082 31	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/STABLE CRISIL AAA/ STABLE	Unsecured	-
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Note – All the above-mentioned Perpetual Debt Instrument are unsecured and are rated 'AAA; Stable' by CARE & 'AAA/Stable' by CRISIL

Details of Commercial Papers issuances as at the end of the last quarter, being September 30, 2023:

(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	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
205	INE756I14DC5	83 days	7.3400%	200,00,00,000	24/08/2023	15/11/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
206	INE756I14DD3	73 days	7.3000%	250,00,00,000	25/08/2023	06/11/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
207	INE756I14DE1	88 days	7.3400%	700,00,00,000	28/08/2023	24/11/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
208	INE756I14DG6	60 days	7.3500%	250,00,00,000	31/08/2023	30/10/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
209	INE756I14DF8	89 days	7.3400%	200,00,00,000	31/08/2023	28/11/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

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Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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210	INE756I14DH4	60 days	7.3300%	150,00,00,000	01/09/2023	31/10/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
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
212	INE756I14DJ0	70 days	7.3000%	100,00,00,000	25/09/2023	04/12/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank
212	INE756I14DJ0	70 days	7.3500%	400,00,00,000	25/09/2023	04/12/2023	CARE & CRISIL A1+	Unsecured	N.A.	IPA- HDFC Bank

List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on September 30,2023:

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 BANK LIMITED	Bank	3840	28.02%
2	STATE BANK OF INDIA	Bank	2450	17.87%
3	HDFC MUTUAL FUND-HDFC CORPORATE BOND FUND	Mutual Fund	1300	9.48%
4	WIPRO LIMITED	Corporate	1230	8.97%
5	HDFC LIFE INSURANCE COMPANY LIMITED	Insurance Company	1206.6	8.80%
6	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	Insurance Company	1115	8.13%
7	HCL TECHNOLOGIES LIMITED	Corporate	820	5.98%
8	ICICI PRUDENTIAL CORPORATE BOND FUND	Mutual Fund	718	5.24%
9	SBI LIFE INSURANCE CO.LTD	Insurance Company	527	3.84%
10	KOTAK MAHINDRA TRUSTEE COMPANY LTD. A/C. KOTAK MAHINDRA BOND SHORT TERM PLAN	Mutual Fund	500	3.65%

List of top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis) as on September 30,2023

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

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	700	30.43%
2	UTI-LIQUID CASH PLAN	Mutual Fund	525	22.83%
3	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Bank	300	13.04%
4	ICICI PRUDENTIAL LIQUID FUND	Mutual Fund	200	8.70%
5	HSBC LIQUID FUND	Mutual Fund	150	6.52%
6	Phonepe Private Limited	Corporate	100	4.35%
7	KOTAK MAHINDRA BANK LIMITED	Bank	100	4.35%
8	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LIQUID FUND	Mutual Fund	100	4.35%
9	MAHINDRA & MAHINDRA LIMITED	Corporate	50	2.17%
10	BAJAJ FINSERV LIQUID FUND	Mutual Fund	50	2.17%
11	360 ONE LIQUID FUND	Mutual Fund	25	1.09%

- Q. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not.**

None

- R. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

None

- S. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper:**

None

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- T. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Issue of the General Information Document or this key information document against the promoter of the Company.**

None

- U. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.**

None

- V. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Commercial Papers:**

There have been no material current, threatened and pending legal and arbitration proceedings and regulatory or administrative actions, investigations or proceedings in which any of the subsidiaries of HDFC Bank is involved which might have a material adverse effect on the operations or financial performance of the Bank or the Group.... except for the following:

HDFC Life and HDFC Pension – nothing over and above those disclosed in contingent liabilities in their respective annual reports.

HDFC ERGO – details attached

List of IRDAI Inspections - the Company (IRDAI Reg. 146)					
Sr. No.	Particulars	Month & Date of Inspection	Final Order / Advisory dated	Remarks	Date of Reporting to Audit & Compliance Committee and Board

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Redeemable Non-Convertible Subordinated Bonds on a private placement
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1	Thematic Inspection - Corporate Governance Guidelines	August 26-30, 2019	Awaited	Most of the observations were towards document / policy sanitization like addition of certain clauses in the Outsourcing Policy, Risk Management Policy, Anti-Fraud Policy. There were certain observations pertaining to health products not in line with Regulations, pricing to related parties not as per F & U, higher premium charged by CA (HDFC Bank), inadequate due diligence & risk evaluation of Outsourcing Service Provider. The Company's responses were submitted to IRDAI on November 22, 2019. Thereafter on January 1, 2021 and May 31, 2022, IRDAI had sought additional information with respect to one of the observations, which was responded to on January 12, 2021 and June 9, 2022 respectively; we are awaiting guidance from IRDAI.	October 23, 2019 and further update January 22, 2020
2	SCN - for shortfall in meeting the minimum obligatory requirement in respect of motor third party insurance business for FY21	February-01-2022	Awaited	<p>1) The shortfall was due to weak auto sales, lower demand in light of CoVID 19 impact and certain supply side constraints;</p> <p>2) Despite the Company's all-out efforts to meet the Motor TP obligation and growth in the Motor TP premium faster than that of the industry, the Company fell short of meeting the said obligation by 5.95% in FY21.</p> <p>3) A personal hearing was held through video conferencing on February 25, 2022, where the submissions were reiterated.</p> <p>The Company is awaiting final Order in the matter.</p>	25-Apr-22

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3	SCN - for shortfall in meeting the minimum obligatory requirement in respect of motor third party insurance business for FY22	December-22-2022	Awaited	<p>1) While the demand for motor vehicles decreased, due to COVID-19 impact along with supply side constraints, resulting to a de-growth in motor premiums by 1.6% in FY21 and growth of small 5.4% in FY22.</p> <p>2) The Company's obligation increased due to: a) The Company's higher growth in non-motor business in FY21 b) Impact of the incremental obligation consequent to the HDFC ERGO Health Insurance (HEHI) merger.</p> <p>3) Despite all its efforts, indicated by increase in its motor TP portfolio, it fell short by 4.99%.</p> <p>The Company has submitted its response to the Authority on January 5, 2023. A personal hearing was held at the Authority's office on May 25, 2023, where the submissions were reiterated.</p> <p>The Company is awaiting final Order in the matter.</p>	January 25, 2023 and further update - July 25, 2023
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W. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

None

X. Details of pending proceedings initiated against the Issuer for economic offences, if any:

Nil

Y. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

As per General Information Document

Z. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document:

Nil

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AA. In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue documents:

- (a) **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**

As per General Information Document

- (b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**

As per General Information Document

- (c) **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.**

No such change beyond threshold specified by the Reserve Bank of India from time to time.

BB. 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

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

IDBI Trusteeship Services Limited

DD. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

NA

EE. Additional Disclosures / Reports:

FF. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure

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of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

NA

GG. Additional Disclosures / Reports:

- (a) In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S No.	Name of Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
N.A			

- (b) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

- (i) the names of vendors: NA
- (ii) addresses of vendors: NA
- (iii) descriptions of vendors: NA
- (iv) occupations of the vendors: NA
- (v) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill: NA
- (vi) the nature of the title or interest in such property proposed to be acquired by the company: NA
- (vii) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: NA

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

- (c) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

As per General Information Document

- (d) The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the Key Information Document with the Registrar of Companies:

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Aggregate number of securities of the Company purchased and sold by the promoter group from July, 2023 till December, 2023 are provided below:

Aggregate number of securities purchased	Aggregate number of securities sold
1,70,826	300

- (e) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, 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 remarks.

None

- (f) The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

None

- (g) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

None

FF. Any other changes

Any other material changes in the information contained in the General Information Document.

HH. 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	*3,00,00,000/-	99.31	1.00
Fees payable to the registrars to the Issue	NA	NA	NA

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Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	*59000/-	0.20	0.00
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	*1,50,000/-	0.49	0.00
Total	*3,02,09,000/-	100.00	1.00

(*Indicative Amount)

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

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	NA
Guarantor, if applicable	NA
Arrangers, if any	As above

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

The trustee of the proposed issue pertaining to the Series 20 Bonds is IDBI Trusteeship Services Limited ("Trustee"). IDBI Trusteeship Services Limited has given its written consent for its appointment as trustee to the issue pertaining to the Series 20 Bonds 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 Subordinated Bond Holders. The consent letter from Trustee is provided in **Annexure I** of the General Information Document.

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Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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SECTION II**RISK FACTORS**

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

SECTION IV**DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR SUBORDINATED BONDS****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

- (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/- per Series 2023 / 20 Bonds
Date of Allotment	Tuesday, January 09, 2024
Redemption	Thursday, 22 December, 2033
Tenor (Residual)	3635 Days from the deemed date of allotment i.e January 09,2024
Coupon Rate	8.4000% (XIRR- 8.3800%)
Frequency of the interest payment / dividend payment with specified dates	Yearly and on Maturity
Day Count Convention	Actual / Actual

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January 08, 2024

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Cash Flows	Date	No. of days	Amount (in Rupees) Per Bond of Rs 1,00,000/- each.
Principal Inflow	Tuesday, January 09, 2024	N.A	1,00,480.2148
1st coupon	Sunday, 22 December, 2024	348	8400.00
2nd coupon	Monday, 22 December, 2025	365	8400.00
3rd coupon	Tuesday, 22 December, 2026	365	8400.00
4th coupon	Wednesday, 22 December, 2027	365	8400.00
5th coupon	Friday, 22 December, 2028	366	8400.00
6th coupon	Saturday, 22 December, 2029	365	8400.00
7th coupon	Sunday, 22 December, 2030	365	8400.00
8th coupon	Monday, 22 December, 2031	365	8400.00
9th coupon	Wednesday, 22 December, 2032	366	8400.00
10th coupon	Thursday, 22 December, 2033	365	8400.00
Principal Repayment	Thursday, 22 December, 2033	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

- a. **Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- c. **Default in Payment:** Please refer to the Summary Term Sheet
- d. **Delay in Listing:** Please refer to the Summary Term Sheet
- e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet
- f. **Issue details:** Please refer to the Summary Term Sheet
- g. **Application Process:** Please refer **Section K** of the General Information Document.
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer Annexure I.

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- i. Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):

Not Applicable

SECTION V

SUMMARY TERM SHEET

Security Name	HDB/8.40%/Annual/Subordinated Bonds_Series 2023 / 20
Issuer	HDB Financial Services Limited
Type of Instrument	Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Bonds (" Subordinated Bonds ")
Nature of Instrument	Unsecured
Seniority (Senior or Subordinated)	Subordinated (i) superior to the claims of investors in instruments eligible for inclusion in Tier I capital, and (ii) subordinate to the claims of all other creditors.
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)	The Series 2023 / 20 Bonds are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2023 / 20 Bonds beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the Subordinated Bond Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Series 2023 / 20 Bonds, to the Subordinated Bond Holder(s).
Rating of the Instrument	CARE Ratings Limited (CARE) 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 this Subordinate Debt Instrument issue programme of upto Rs.3,900 crore and Rs 3,300 Crores respectively, of the Company. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
Issue Size	The issue of Series 2023 / 20 Bonds is for up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore Only)
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (Hundred) Series 2023/ 20 Bonds
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i> , for disbursements of loans to borrowers,

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January 08, 2024

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	<p>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 border="1"> <thead> <tr> <th>Purpose</th><th>Percentage of fund raised (%)</th></tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr> <tr> <td>For general corporate purposes</td><td>Upto 50</td></tr> </tbody> </table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p> <p>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.</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								
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the format set out in paragraph 3.3.27 under Schedule I of the SEBI Debt Listing Regulations	The proceeds of the Issue will not be utilised for providing loans to any group company.								
Consolidation of ISINs	The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in the General Information Document.								
Details of Anchor (if any)	None								
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	Fixed Coupon								
Bid Opening Date and Bid Closing Date	Monday, January 08, 2024								
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter.								
Manner of bidding (Open or Closed Bidding)	Open Bidding								
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	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	8.4000% (XIRR- 8.3800%)								
Step Up/Step Down Coupon Rate	N.A								
Coupon Payment Frequency	Annually								
Coupon Payment dates	Annually from the date of allotment i.e 22 nd December every year								

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Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	N.A
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 / 20 Bonds for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.
Additional Interest (In case of Default in payment)	<p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Series 2023 / 20 Bonds 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 Subordinated Bond 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 Subordinated Bond Holders, over and above the Coupon Rate, till the execution of the Subordinated Bond Trust Deed.</p>
Tenor (Residual)	3635
Issue Price	<p>Rs. 1,00,067.10 (Rupees One Lakh Sixty Seven and Ten Paise) per bond</p> <p>Clean Price Rs. 1,00,067.10 per bond and accrued interest of Rs 413.1148 per bond till January 08, 2024 (Accrued interest is calculated for 18 days i.e. December 22, 2023 to January 08, 2024)</p>
Pay-in Amount	<p>Rs. 1,00,480.2148 (Rupees One Lakh Four Hundred Eighty and Two One Four Eight Paise) per bond</p> <p>Clean Price Rs. 1,00,067.10 per bond and accrued interest of Rs 413.1148 per bond till January 08, 2024 (Accrued interest is calculated for 18 days i.e. December 22, 2023 to January 08, 2024)</p>
Redemption Date	Thursday, 22 December, 2033
RBI Approval	The Subordinated Bonds are not redeemable at the instance of the Subordinated Bond Holder or without the consent of RBI, in accordance with the NBFC Directions.
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Series 2023 / 20 Bonds
Redemption Premium / Discount	At Par
Past Issue History	<p>Series 2023 / 19 - Series 2023 I/1/19</p> <p>Rs. 200,00,00,000 (Rupees Two Hundred Crore Only) allotted on Friday, December 22, 2023.</p>
Issue Price (Past Issuance)	Series 2023 / 19 - Series 2023 I/1/19

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

	Rs.1,00,000 (Rupees One Lakh Only) allotted on Friday, December 22, 2023		
Premium / Discount at which security is issued and the effective yield as a result of such discount.	At Premium of Rs. 67.10 (Rupees Sixty Seven and Ten Paise Only) per bond and yield (XIRR) 8.3800%		
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	At Par		
Put Option Date	N.A		
Put Option Price	N.A		
Call Option Date	N.A		
Call Option Price	N.A		
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A		
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A		
Rollover Option	N.A		
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Series 2023 / 20 Bonds		
Minimum Application and in multiples of Debt securities thereafter	100 (Hundred) Series 2023 / 20 Bonds and in multiples of 1 (One) Series 2023 / 20 Bonds thereafter.		
Series Issue Timing	Issue Opening Date	Monday, January 08, 2024	
	Issue Closing Date	Monday, January 08, 2024	
	Pay-in Date	Tuesday, January 09, 2024	
	Deemed Date of Allotment	Tuesday, January 09, 2024	
	Date of earliest closing of the Issue	Tuesday, January 08, 2024	
	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 / 20 Bonds 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		
Business Day	means any day of the week (excluding Sundays, non-working Saturdays, and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and “Business Days” shall be construed accordingly.		
Business Day Convention	If any Coupon Payment Date in respect of the Series 2023 / 20 Bonds 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		

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	<p>stipulated in the Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.</p> <p>If the Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under the Series 2023 / 20 Bonds falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.</p>
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 Subordinated Bond 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.)	As per Note 1 hereto
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	Not Applicable, as the Issue is unsecured
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	Not Applicable, as the Issue is unsecured
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Series 2023 / 20 Bonds – shall include the Subordinated Bond Trust Deed dated July 08, 2021, the Subordinated Bond Trustee Agreement dated July 08, 2021, the General Information Document dated September 04, 2023, this Key Information Document, the Private Placement Offer cum Application Letter and any other document that may be executed by and between the Company and the Trustee.
Conditions Precedent for issuance of Bonds	<ul style="list-style-type: none"> (i) The Issuer shall deliver to the Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date; (ii) The Issuer shall deliver to the Trustee, consent letter from the Trustee conveying their consent to act as Trustees for the Subordinated Bond Holder(s); (iii) The Issuer shall deliver to the Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Subordinated Bonds and also the execution of the necessary documents in that behalf; (iv) The Issuer shall obtain the in-principle approval for listing the Subordinated Bond on the WDM segment of the Stock Exchange; (v) The Issuer shall deliver to the Trustee, a copy of the rating letters in relation to

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	<p>the Subordinated Bonds issued by the Rating Agencies;</p> <p>(vi) Due Diligence Certificate with respect to the Series 2023 / 20 Bonds.</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 Companies Act, 2013 and the rules made thereunder;</p> <p>(ii) Completion of listing of the Series 2023 / 20 Bonds on the WDM segment of BSE Limited;</p> <p>(iii) Credit of the Series 2023 / 20 Bonds in the demat account(s) of the allottees.</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>	
Events of Default	As per Note 2 hereto.	
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 Trustee about the same.</p>	
Conditions for breach of covenants (as specified in Subordinated Bond Trust Deed)	As set out under the head “ All covenants of Issue ” and “ Events of Default ” above.	
Provisions related to Cross Default Clause	None	
Role and Responsibilities of Trustee	To oversee and monitor the overall transaction for and on behalf of the Subordinated Bond 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	The Transaction Documents and any matters relating to the Transaction Documents shall be governed by and construed in accordance with the laws of India. The courts and tribunals in Mumbai, Maharashtra shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Subordinated Bonds or the Transaction Documents in the manner as specified in the Subordinated Bond Trust Deed.	
Due Diligence Certificate	<p>The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to Chapter II of the DT Master Circular.</p> <p>Such due diligence certificate is annexed hereto.</p>	
Terms and conditions of trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the trustee	Please refer to Summary Term Sheet and Annexure VI of the General Information Document.	
Terms of raising of securities:	Duration, if applicable:	N.A
	Rate of Interest:	8.4000% (XIRR- 8.3800%)

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	Mode of Payment	NEFT / RTGS	
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer	

NOTES:

- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- (c) The Issuer has provided granular disclosures with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

NOTE 1: COMPANY’S COVENANTS UNDER SUBORDINATED BOND TRUST DEED**1.1 COVENANTS****1.1.1 AFFIRMATIVE AND REPORTING COVENANTS**

The Company hereby covenants with the Trustee that the Company shall undertake to comply with the following covenants:

(a) Utilisation of proceeds of Subordinated Bonds

The Company shall utilise the monies received upon subscription of the Subordinated Bonds 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, within 60 (Sixty) days from the end of each financial year till the monies received towards subscription of the Subordinated Bonds have been fully utilized towards the Purpose.

The Company shall, within forty-five days from the end of every quarter, submit to the stock exchange, a statement indicating utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.

In case of any material deviation in the use of proceeds as compared to the objects of the Issue, the same shall be indicated in the format as specified by SEBI.

(b) Validity of Transaction Documents

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(c) Make the Relevant filings with the Registrar of Companies

Pursuant to the Act and the relevant rules thereunder, the applicable guidelines issued by SEBI and RBI, the Company undertakes to make the necessary filings of the documents mandated therein with the Registrar of Companies and/or the Stock Exchange within the timelines thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents.

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- (d) The Company shall ensure that the minimum investment made in any single tranche by any investor is at least Rs.1,00,00,000/- (Rupees One Crore only).

(e) Compliance with laws

The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Subordinated Bonds, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as may be in force from time to time during the currency of the Subordinated Bonds; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Subordinated Bonds including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act;
- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 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.
- (iii) the Company shall forward the details of Subordinated Bond Holders to the Trustee at the time of allotment and/or cause the registrar to the Issue and share transfer agent to forward the details of Subordinated Bond Holders to the Trustee by the 7th (Seventh) working day of every next month in order to enable Trustee to keep its records updated and to communicate effectively with the Subordinated Bond Holders.

(f) Notify the Trustee

The Company shall provide / cause to be provided information in respect of the following events:

- (i) notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect.
- (ii) inform the Trustee of any major change in the composition of the Board of Directors of the Company which may amount to a change in control (as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
- (iii) Inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.
- (iv) The Company agrees that it shall forward to the Trustee promptly, whether a request for the same has been made or not:
 - A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
 - B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and

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- 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.

(g) Furnish Information to Trustee

Give to the Trustee or their nominee(s) (and to the Subordinated Bond Holder(s), if so requested), information in respect of the following events:

- (i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Trustee (and to the Subordinated Bond Holders), containing the following particulars: -
- A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
 - B. Updated list of the names and addresses of the Subordinated Bond Holder(s);
 - C. Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;
 - D. The number and nature of grievances received from the Subordinated Bond Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Subordinate Bond Holder(s) and the reasons for the same;
 - E. Promptly and expeditiously attend to and redress the grievances, if any, of the Subordinated Bond 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;
 - F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any governmental authority under Applicable Law.
- (h)** The Company shall provide or cause to be provided, within 180 (One Hundred and Eighty) days from the end of the financial year, a copy of the latest annual report and the latest audited financial statements to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all Subordinated Bond Holders within 2 (Two) working days of their specific request.
- (i)** The Company shall also promptly furnish to the Subordinated Bond Trustee the details of all the grievances received by them and shall comprise the following:
- (i) Names of the complainants/Subordinated Bond Holders.
 - (ii) Nature of grievances/complaints.
 - (iii) Time taken for redressal of complaint/grievances etc.
 - (iv) The steps taken by the Company to redress the same.

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Subordinated Bond 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 Subordinated

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Bonds 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.

(j) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Subordinated Bonds:

- (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Subordinated Bonds;
- (ii) Copy of last three years' audited Annual Reports;
- (iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (iv) Latest un-audited or audited quarterly and year to year 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 Subordinated Bonds, submit the details mentioned in point (iv) above to the Trustee within the timelines as mentioned in Uniform Listing Agreement issued by SEBI vide circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 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.

(k) 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 Subordinated Bonds 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 Subordinated Bonds.

(l) The Company shall submit a half-yearly certificate by the statutory auditor, regarding maintenance of hundred percent asset cover, including compliance with all the covenants, in respect of the Subordinated Bonds, along with the financial results.

(m) The Company hereby covenants and undertakes that it shall furnish the following documents/information/reports/certification, as applicable, to the Debenture Trustee to enable the Debenture Trustee to submit the same to the Stock Exchange(s) within the timelines mentioned below:

Reports/Certificate	Periodicity	Format
Asset Cover Certificate	Quarterly basis within 60 days from end of each quarter	Annexure A as per SEBI Circular dated 12.11.2020

(n) 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 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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- (ii) by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Subordinated Bonds into the depository accounts of the Subordinated Bond Holder(s) within the time-lines prescribed by the Applicable Laws
- (iii) intimations regarding:
 - 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 Subordinated Bonds, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Subordinated Bonds, at the same time as disclosed to the Stock Exchange.
 - B. any revision in the rating;
 - C. any default in timely payment of interest or redemption or both in respect of the non-convertible Subordinated Bonds;
 - D. all covenants of the Issue (including side letters, accelerated payment clause, etc.);
 - E. a breach of covenants/ terms of the Issue by the Company;
 - F. 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;
- (o) **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.
- (p) **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 the said privileges and concessions and all material Applicable Law applicable to its 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 Subordinated Bonds are 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 Subordinated Bonds might or would be hindered or delayed.
- (q) **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;

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- (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 Subordinated Bond Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Subordinated Bond Trust Deed;
 - (iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Subordinated Bonds and obtain such regulatory approvals as may be required from time to time under any Applicable Laws;
 - (iv) on receiving appropriate notice from the Trustee, permit the Trustee to inspect the registers maintained by the Company and to take necessary extracts of the same;
- (r) **Transfer of Unclaimed Redemption Amounts.**
- Comply with the provisions of the Act relating to transfer of unclaimed redemption and Coupon amounts of the Subordinated Bonds to Investor Education and Protection Fund (“IEPF”), if applicable to it.
- (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 Subordinated Bond Trust Deed 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, as if they are actually incorporated in the Subordinated Bond Trust Deed;
- (t) Within 15 (Fifteen) Business Days of receipt of a request from the Trustee, the Company shall authenticate any information relating to the Subordinated Bonds, to be submitted by the Trustee with the Information Utility.
- (u) The Company shall submit to the Trustee, such information as may be required by the Trustee from time to time for the effective discharge of its duties and obligations.
- (v) The Company shall 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.
- (w) The Company shall pay all such stamp duty taxes, charges and penalties, if and when the Company may be required to pay in relation to the Subordinated Bonds issued under the Subordinated Trust Deed 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.
- (x) The Company shall ensure that the Subordinated Bonds are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.

1.1.2 **FINANCIAL COVENANTS AND CONDITIONS SUBORDINATED BONDS TO RANK *PARI PASSU***

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

1.1.3 **COUPON**

(a) **INTEREST ON APPLICATION MONEY**

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company shall be liable to pay the Subordinated Bond Holder(s) interest on application money as more particularly specified in the relevant Information Memorandum Document for each Tranche/Series and in accordance with the relevant Information Memorandum.

(b) COUPON RATE

- (i) Coupon shall be payable at the rate as may be specified in the relevant Information Memorandum, in respect of the relevant Tranche/Series on every Coupon Payment Date.
- (ii) In the event the Subordinated Bonds under a Tranche/Series are issued with zero interest, such Subordinated Bonds shall carry a yield at the rate as may be agreed upon with the Subordinated Bond Holder(s) for such Tranche/Series based on which the discount on which the Subordinated Bonds are to be issued or the redemption premium or cumulative interests amount payable by the Company at maturity shall be calculated. The details of such yield, discount, the redemption premium or the cumulative interest amounts, as the case may be, shall be provided in the relevant Information Memorandum applicable for that Tranche/Series.

(c) COMPUTATION OF COUPON

All Coupon accruing on the face value of the Subordinated Bonds 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 Subordinated Bonds 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 Information Memorandum for each Tranche/Series.

(d) COUPON PAYMENT DATE(S)

The Coupon shall be made to the Subordinated Bond Holders on such dates as may be specified in the relevant Information Memorandum ("**Coupon Payment Dates**"), in respect of the relevant Tranche/Series.

1.1.4 SUBORDINATED DEBT

- (a) The claims of the investors in Subordinated Bonds shall be (a) superior to the claims of investors in instruments eligible for inclusion in Tier I capital, and (b) subordinate to the claims of all other creditors. The Subordinated Debentures shall be free from restrictive clauses and are not redeemable at the instance of the Subordinated Bond Holder(s) or without the consent of the supervisory authority of the Company being the RBI.
- (b) Without limiting the generality of the foregoing, in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the Assets of the Company or the proceeds thereof to the creditors of the Company or upon any indebtedness of the Company, by reason of the liquidation, dissolution or other winding up of the Company or the Company's business, or in the event of any sale, receivership, insolvency or bankruptcy proceeding, or assignment for the benefit of creditors, or any proceeding by or against the Company for any relief under any bankruptcy or insolvency law or laws relating to the relief of the Company, readjustment of indebtedness, reorganization, compositions or

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extensions, then and in any such event any payment or distribution of any kind or character, either in cash, securities or other property, which may be payable or deliverable to the Subordinated Bond Holder(s), shall:

- (i) not be payable and deliverable until all of the other creditors of the Company have been fully paid and discharged; and
- (ii) be *pari passu* with all other subordinated debt of the Company which qualify as Tier II Capital of the Company under Applicable law.

1.1.5 TIER II CAPITAL

- (a) The Subordinated Bonds are being issued by the Company for raising funds towards its Tier II Capital and accordingly the Subordinated Bonds will constitute “subordinated debt” of the Company as understood under the relevant rules and regulations issued by the RBI in this regard.
- (b) As the bonds being issued shall be the subordinated debt of the Company, any clause in this Deed which is not in compliance with the regulations of RBI for permitting a subordinated debt to be treated as Tier II Capital will be deemed to have no force or effect unless prior consent of the RBI is obtained in this regard.

1.1.6 REDEMPTION

- (a) As and when the specific Tranche/Series of Subordinated Bonds are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Tranche/Series of Subordinated Bonds. The tenure of each Series/Tranche of the Subordinated Bonds shall be as specified in the relevant Information Memorandum issued for that Series/Tranche. It is clarified that the Subordinated Bonds under a Tranche/Series may be issued with a rollover option as may be agreed upon with prospective investors for such Tranche/Series and as permitted under Applicable Law. The details of such rollover option shall be provided for in the relevant Information Memorandum applicable for that Tranche/Series. Such rollover shall be exercised with the permission of RBI.
- (b) Redemption of Subordinated Bonds under a Tranche/Series will be proportionate to the investment made by each Subordinated Bond Holder for that Tranche/ Series.
- (c) The Company shall furnish the details of payments made to the Subordinated Bond Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of such Tranche(s)/Series to the Exchange:
 - (i) Principal Amount paid;
 - (ii) Coupon paid; and
 - (iii) Date of payment.

1.1.7 PREMATURE REDEMPTION

- (a) The Company shall not redeem the outstanding principal amounts of the Subordinated Bonds before the applicable due date as per the relevant Information Memorandum.
- (b) In the event that the Company is required to redeem the outstanding principal amount of the Subordinated Bonds

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in full or in part, or pay any monies in respect thereof including accrued interest, before the applicable due date as per the relevant Information Memorandum, due to change in Applicable Laws or under the terms of this Deed including on the occurrence of an Event of Default, the Company shall ensure that it shall obtain all requisite approvals, if any, of the RBI or any other applicable authorities and such redemption and payment shall be subject to receipt of such approvals, as applicable.

1.1.8 PAYMENTS

Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Subordinated Bond 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.

1.1.9 BUSINESS DAY CONVENTION

If any Coupon Payment Date in respect of a relevant Tranche/ 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/ Tranche would be as per the schedule originally stipulated in the relevant Information Memorandum. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.

If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under an Information Memorandum falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.

1.1.10 TAXATION

- (a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon to the Subordinated Bond Holder(s) at the rate for the time being prescribed by the Income Tax Act, 1961.
- (b) The Company shall deliver to the Subordinated Bond 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 Subordinated Bond 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.

1.1.11 ADDITIONAL INTEREST

- (i) In case of default in payment of Coupon and/ or redemption of the principal amount of the Subordinated Bonds 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 SEBI Debt Listing Regulations, as may be updated/ amended from time to time.

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- (ii) 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 also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Subordinated Bond Holders, over and above the Coupon Rate, till the execution of the Trust Deed.

1.1.12 FURTHER BORROWINGS

The Company shall be entitled to make further issue of Subordinated Bonds 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 on such basis as may be agreed with such lender.

1.1.13 TRANSFER OF SUBORDINATED BONDS

- (a) The Subordinated Bonds shall be freely transferable and transmittable by the Subordinated Bond Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Subordinated Bond 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 Subordinated Bonds.
- (b) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Trust Deed or in relation to the Subordinated Bonds without the prior written consent of the Trustee (acting on the instructions of all the Subordinated Bond Holder(s)).

1.1.14 SUBORDINATED BONDS FREE FROM EQUITIES

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

1.1.15 SUBORDINATED BOND HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Subordinated Bond 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 Subordinated Bonds is placed before the shareholders, such resolution will first be placed before the Subordinated Bond Holder(s) for their consideration.

1.1.16 VARIATION OF SUBORDINATED BOND HOLDER(S)' RIGHTS

The rights, privileges and conditions attached to the Subordinated Bonds under a particular Tranche/Series may be varied, modified or abrogated with the consent in writing of the Majority Subordinated Bond Holder(s) of that particular Tranche/Series.

1.1.17 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

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in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Subordinated Bond Holder(s) or Majority Subordinated Bond Holder(s) (in case such breach is in respect of any particular Series/Tranche) shall have been obtained by the Trustee for any such waiver.

- 1.1.18 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 Subordinated Bonds including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Subordinated Bond Trust Deed and all certificates, reports, information and documents to be submitted by the Company under the terms of Part A of Subordinated Bond Trust Deed shall be submitted to the relevant authority or the Trustee, as may be applicable, within the timelines prescribed under such Applicable Law, irrespective of the timeline set out under the relevant covenant in Part A of Subordinated Bond Trust Deed (unless the timeline set out under the relevant covenant is shorter than the timeline prescribed under Applicable Law, in which case the timeline set out under the relevant covenant shall be complied with).
- 1.2 Notwithstanding anything to the contrary contained in the Subordinated Bond Trust Deed, in case of any inconsistency between the covenants set out in Note 1 under this Key Information Document and the covenants as set out in the Subordinated Bond Trust Deed, the covenants as set out in Note 1 under this Key Information Document shall prevail over and override the covenants under the Subordinated Bond Trust Deed for all intents and purposes. Provided however, in case of any inconsistencies between the covenants as set out in Note 1 and Applicable Law, the terms of Applicable Law shall prevail over and override the covenants under this relevant Key Information Document, for all intents and purposes and the covenants as set out in the Subordinated Bond Trust Deed and this Key Information Document shall be deemed to have been amended such that the Applicable Law prevails.

NOTE 2: EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT UNDER SUBORDINATED BOND TRUST DEED

2.1 EVENTS OF DEFAULT AND CONSEQUENCES

- 2.1.1 If any one or more of the events specified in this clause or clause 2.1.6 below or as otherwise specified in the respective Information Memorandum happen(s), (hereinafter called the “**Event(s) of Default**”), the Trustee may, in their discretion, and shall, upon request in writing of the Super Majority Subordinated Bond Holders or by a Special Resolution duly passed at the meeting of the Subordinated Bond Holders convened in accordance with the provisions set out in the Schedule II (*Provisions for the Meetings of the Subordinated Bond Holders*) of the Subordinated Bond Trust Deed, give notice in writing to the Company and take all such action, expressly or impliedly permitted under the Transaction Documents or under Applicable Law:
- (a) the Company does not pay on the due date any amount payable pursuant to this Subordinated Bond Trust Deed and/or the relevant Information Memorandum and such non-payment has not been cured by the Company within 30 (thirty) calendar days from the date of such non-payment; or
 - (b) any breach in the performance of any of its covenants, representations and warranties provided for under this Subordinated Bond Trust Deed or any other Transaction Document and such default continues for 30 (Thirty) calendar days from the date the Company has obtained actual knowledge thereof or the Trustee has notified the Company of such breach; or
 - (c) the Company has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law now or hereafter in effect, or the Company is voluntarily or involuntarily dissolved and a court having jurisdiction shall enter a decree or order for relief in respect of the Company and such decree or order shall remain unstayed and in effect for a period of 180 (One Hundred and Eighty) calendar days or the Company has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian, or similar official of the Company

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024

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.

- or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above; or
- (d) the Company ceases to carry on its business.

2.1.2 In the event the Company is unable to remedy the default within the aforesaid cure period(s), where applicable, or where no cure period has been provided and the Parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period and the Event of Default continues, or in the event that an Event of Default cannot be remedied, and unless the said Event of Default is expressly waived by the Trustee the same shall amount to an **"Acceleration Event"**. Upon occurrence of an Acceleration Event, the Trustee shall be entitled, (i) upon request in writing of the Super Majority Subordinated Bond Holders; or (ii) by a Special Resolution duly passed at the meeting of the Subordinated Bond Holder(s) held in accordance with the provisions set out in Schedule II of the Subordinated Bond Trust Deed, by a notice in writing to the Company, to declare by written notice the principal and all accrued interest on the Subordinated Bonds to be due and payable and the Company shall forthwith, subject to Applicable Law and receipt of requisite approval from the RBI or any other statutory or regulatory authority, make such payment to the Subordinated Bond Holder(s) in accordance with the terms of this Subordinated Bond Trust Deed and exercise any other right that the Trustee and/or the Subordinated Bond Holders may have under the Transaction Documents and/or Applicable Law.

2.1.3 If any Event of Default 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 Subordinated Bond Holders of each Series/Tranches in which such Event of Default has occurred/Trustee in writing specifying the nature of such Event of Default, or of such event.

2.1.4 Notwithstanding anything to the contrary contained herein and if applicable with respect to the Subordinated Bonds, upon the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure for the purposes of execution of an inter-creditor agreement as may be stipulated by SEBI from time to time (as presently set out in the SEBI circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) titled *"Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities"* dated October 13, 2020).

2.1.5 **NOMINEE DIRECTOR**

The Trustee shall have a right to appoint a Nominee on the Board of Directors of the Company (hereinafter referred to as the **"Nominee Director"**) in terms of the SEBI guidelines in the event of:

- (a) 2 (two) consecutive defaults in payment of interest to the Subordinated Bond Holder(s); or
 - (b) Any default in redemption of Subordinated Bonds.
- The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

2.1.6 **EVENTS OF DEFAULT**

If any one or more of the events specified in clause 2.1.1 above or this clause or as otherwise specified in the respective Information Memorandum happen(s), (hereinafter called the **"Event(s) of Default"**), the Trustee may, in their discretion, and shall, upon request in writing of the Super Majority Subordinated Bond Holders or by a Special Resolution duly passed at the meeting of the Subordinated Bond Holders convened in accordance with the provisions set out in the Schedule II (*Provisions for the Meetings of the Subordinated Bond Holders*) of the Subordinated Bond Trust Deed, give notice in writing to the Company and take all such action, expressly or impliedly permitted under the Transaction Documents or under Applicable Law:

- (i) any expropriation, attachment, distress or execution affects any material part of the Company's assets and the same is not discharged within 60 (Sixty) calendar days;

**Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024**

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.

- (ii) any material representation or material statement made by the Company in the Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made and such misrepresentation adversely affects the interest of the Subordinate Bond Holders in the reasonable opinion of the Trustee (acting on the instructions of the Majority Subordinate Bond Holder(s);
- (iii) other than on account of change in Applicable Law, it is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable;
- (iv) the Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

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 / 20 BONDS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

None

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

Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: January 08, 2024

**Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private placement
January 08, 2024**

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.

**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, 2013 and the rules and regulations made thereunder.
- The compliance with the said Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 2023 / 20 Bonds, 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 / 20 Bonds are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

NOTE TO INVESTORS

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

For HDB Financial Services Limited**Authorized Signatory****Name:** Ramesh G**Title:** Managing Director & CEO**Date:** January 08, 2024

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.

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

For HDB FINANCIAL SERVICES LIMITED

Authorized Signatory

Name: Ramesh G

Title: Managing Director & CEO

Date: January 08, 2024

Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series **20** Subordinate Bond issued by the Debenture Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. Resolutions, if any

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private
placement

January 08, 2024

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

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) UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS OF A FACE VALUE OF RS. 1,00,000/- EACH AGGREGATING TO RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORE ONLY) (THE “SERIES 20 BONDS”)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
January 08, 2024	January 08, 2024	January 09, 2024	January 09, 2024

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.

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

**Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private
placement**

January 08, 2024

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.

I. General Information:

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

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

B. Date of Incorporation of the Company:

June 4, 2007

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

Please refer to Section E of the General Information Document

D. Brief particulars of the management of the Company:

Please refer to Section E of the General Information Document

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

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Arijit Basu	Part Time Non-Executive Chairman and Independent Director.	06907779	Om Ratan Bldg, 7 th Floor, 70, Sir Pochkhanwala Road, Mumbai - 400018	Professional
Mr. Venkatraman Srinivasan	Independent Director	00246012	73, Keshav Smruti, 88, Veer Savarkar Marg, Shivaji Park, Mumbai- 400 028	Chartered Accountant

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

January 08, 2024

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Name of the Director	Designation	DIN	Address of Director	Occupation
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

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private
placement

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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

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

January 08, 2024

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The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Type of security	Nature of Issue	Number of Investors	No of Securities	Issue Price (In Rs.)
	Non-Convertible Debenture	Private Placement	10	13000	9,90,600.00
	Non-Convertible Debenture	Private Placement	11	150000	1,00,300.50
	Non-Convertible Debenture	Private Placement	5	5850	9,94,659.00
	Non-Convertible Debenture	Private Placement	9	6000	9,73,099.00
	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

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

January 08, 2024

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	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
	Perpetual Bond	Private Placement	1	150	1,00,00,000.00
	Subordinated Bond	Private Placement	13	200	1,00,000
	Perpetual Bond	Private Placement	2	200	1,00,00,000.00
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash				
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document				
Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document			
	Rate of Interest:	As per the relevant Key Information Document			
	Mode of Payment	NEFT / RTGS			
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer			
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Series Opening Date: As per the relevant Key Information Document Series Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document				
Purpose and objects of the Issue/Offer	As per the relevant Key Information Document				
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable				
Principal terms of assets charged as security, if applicable	As per the relevant Key Information Document				

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

January 08, 2024

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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 September 30, 2023)	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
	1	Indian				
		Individual	-	-		
		Bodies Corporate	75,05,96,670	94.81		
		Sub-total	75,05,96,670	94.81		
	2	Foreign promoters	-	-		
		Sub-total (A)	75,05,96,670	94.81		
	B	Non-promoters' holding				
	1	Institutional Investors	11,16,607	0.14		
	2	Non-Institutional Investors	-	-		
		Private Corporate Bodies	11,48,805	0.14		
		Directors and relatives	8,20,500	0.10		
		Indian public	3,65,92,985	4.62		
		Others (including Non-resident Indians)	13,75,500	0.17		

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

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		Sub-total (B)	4,10,54,397	5.19	
		GRAND TOTAL	79,16,51,067	100.00	

III. Mode of payment for subscription:

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

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

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

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

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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	
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.7,91,65,10,670 comprising: 79,16,51,067 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.	

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

**Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private
placement**

January 08, 2024

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Details of the share capital of the Issuer as on September 30, 2023:									
Date of Allotment	No. Of Equity Shares	Face Value (Rs.)	Form of Consideration (other than cash, etc)	Issue Price (Rs.)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
13/9/2019	1,68,700	10	Cash	Series 8C – 88/- Series 9B – 137/- Series 10A – 213/-	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on account of ESOP allotment
11/12/2019	17,10,650	10	Cash	Series 9C – 137/- Series 10A – 213/- Series 10B – 213/-	ESOS Exercise	78,75,79,656	7,87,57,96,560	29,25,43,42,609	For cash on account of ESOP allotment
18/11/2020	2,50,890	10	Cash	Series 10B – 213/- Series 11A – 274/-	ESOS Exercise	78,78,30,546	7,87,83,05,460	29,31,87,29,269	For cash on account of ESOP allotment
07/12/2020	10,41,100	10	Cash	Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 11C – 274/-	ESOS Exercise	78,88,71,646	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	ESOS Exercise	78,99,88,676	7,89,98,86,760	29,83,86,45,939	For cash on account of ESOP allotment

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

January 08, 2024

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				12A – 300/-					
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 – 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/-	ESOS Exercise	79,13,99,083	7,91,39,90,830	30,30,29,16,625	For cash on account of ESOP

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private
placement

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				Series 13A – 348/- Series 13B – 348/- Series 13AA – 409/- Series 14A – 433/-					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

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

Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.	Nil
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	As per Note 2 hereto.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	As per Note 2 hereto.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	As per Note 2 hereto.

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

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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
		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

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private
placement

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		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 from HDFC Securities for premises given on Sub-lease	0.10	0.07	0.08
		Recovery of expenses	0.01	-	-
Aditya Puri, Jimmy Tata,	Directors (Key Managerial Personnel)	Director sitting fees and commission paid	1.40	1.25	0.80
		Dividend paid	-	-	-

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

Private and Confidential – For Private Circulation Only

Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

January 08, 2024

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.

Smita Affinwalla, Venkatraman Srinivasan, G Ramesh		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

Particulars	Rs. In Crore		
	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

Key Information Document

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

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Key Information Document for Issue of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Bonds on a private placement

January 08, 2024

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.

- 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

Series 2023/ 20 - Series 2023 I/1/19_ INE756I08256
(Further Issuance I) _6

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**Key Information Document for Issue of Unsecured Rated Listed
Redeemable Non-Convertible Subordinated Bonds on a private
placement**

January 08, 2024

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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”**.

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

Renewal of existing limit for issue of Tier – II unsecured redeemable non-convertible Subordinated Bonds on private placement basis

“RESOLVED THAT the consent of the Board be and is hereby accorded to renew the limit of Rs. 500 crore (Rupees Five Hundred Crore only) up to which the Company may borrow funds by issue of Tier – II unsecured redeemable non-convertible Subordinated Bonds (**‘Subordinated Bonds’**) on private placement basis, in one or more tranches/series, which limit was approved by the Board pursuant to the resolution passed by the Board dated April 16, 2022:

RESOLVED FURTHER 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 Chapter V of the Securities and Exchange Board of India's Issue and Listing of Non-Convertible Securities Regulations, 2022 dated August 9, 2021 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time, and subject to the previous 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, the consent of the Board be and is hereby accorded to borrow funds by issue of Tier – II unsecured redeemable non-convertible Subordinated Bonds (**‘Subordinated Bonds’**) on private placement basis in one or more tranche/series as may be decided by the Authorised Signatories, upto Rs. 500 crore (Rupees Five Hundred 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, on the following broad terms and conditions of Subordinated Bonds issuance:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/'HDB')
Issue Size	Upto Rs. 500 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	Unsecured redeemable non-convertible Subordinated Bonds (Subordinated Bonds) The appropriate description of the Subordinated Bonds 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	For meeting capital adequacy requirements and disbursements of loans to borrowers, refinancing existing borrowings, augmenting the working capital requirements of the Company, for general corporate purposes of the Company or such other purposes as may be identified in the transaction documents.



Face Value	Rs. 1 Crore per Subordinated Bond or as 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 cum Application 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 may be decided by the Authorised Signatories and specified in the Placement Memorandum
Indicative Coupon rate	As may 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.
Subordinated Bond 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 of the Company and Chief Financial Officer (collectively referred as the '**Authorised Signatories**'), be and are hereby severally authorised to discuss, negotiate and finalize the terms and conditions for each tranche(s) of Subordinate Bonds with the investor(s) and agree to such changes and modifications in the said terms and conditions as they deem fit and further 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 Subordinated Bonds 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**"):

- Banks;
- Financial Institutions;
- Non-Banking Financial Companies;
- 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 the Placement Memorandum(s) / Private Placement Offer cum Application Letter(s), to finalize terms and conditions, for appointment of Subordinated Bond Trustee, Registrar to the Issue, Arranger(s), Collecting Banker(s) and such other agencies, as may be required for the proposed Subordinated Bonds Issue;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees and such other documents, as may be required for the Subordinated Bonds Issue, for submitting with Stock Exchange(s), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) in connection with allotment, dematerialization, listing of the proposed Subordinated Bonds and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised on behalf of the Company to sign and file all such forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India, the BSE Limited and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 1956 and / or the Companies Act, 2013 and Rules made thereunder including applicable RBI Circulars (as may be amended from time to time);


RESOLVED FURTHER THAT the common seal of the Company shall be affixed wherever necessary in presence of any of the Authorised Signatories;



RESOLVED FURTHER THAT a copy of the aforesaid resolutions certified to be true by any one of the aforesaid authorised signatories of the Company 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



June 22, 2023

No. CARE/HO/RL/2023-24/3611**Mr. G. Ramesh****Chief Executive Officer****HDB Financial Services Limited**

Ground Floor, Zenith House,

K K Marg, Opp. Mahalaxmi Race Course,

Mumbai

Maharashtra 400034



December 19, 2023

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter no. **CARE/HO/RL/2023-24/3271** dated November 17, 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	33,770.68	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	650.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4.	Subordinate Debt	3,900.00	2,800.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	60,000.00 (Rs. Sixty Thousand Crore Only)	37,220.68 (Rs. Thirty Seven Thousand Two Hundred Twenty Crore and Sixty Eight Lakhs Only)		

*As on December 13, 2023

- 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



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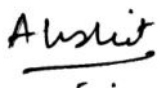
information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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

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CIN-L67190MH1993PLC071691

RL/HDBFSLTD/332383/SUBDEBT/0124/76701/78446720

January 05, 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 Subordinated Debt Aggregating Rs.3300 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 December 07, 2023 bearing Ref. no:
 RL/HDBFSLTD/332383/SUBDEBT/1223/74606/62762319

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

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

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

As per 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 at debtissue@crisil.com for any clarification you may need.

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

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