

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

**KEY INFORMATION DOCUMENT**



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

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

**Registered Office:** Radhika, 2<sup>nd</sup> Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 7045054829

**Corporate Office:** HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057;

**Tel:** 022- 49116300; **Fax:** 022-49116666; **Website:** www.hdbfs.com;

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

**e-mail:** compliance@hdbfs.com

**Company Secretary:** Mrs. Dipti Jayesh Khandelwal, **Tel. No.:** 022-49116368 , **Email:** investorcommunications@hdbfs.com

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

**Promoters:** HDFC Bank Limited; **Tel:** 022-39760000; **E-mail:** ajay.agarwal2@hdfcbank.com

**Date: August 05, 2026**

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

ISSUE OF UPTO 1,00,000 (ONE LAKHS ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 1000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“NCD SERIES 251 DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2025 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

| Details of Debenture Trustee      | Details of Registrar to Issue                                            | Details of Credit Rating Agency | Details of Credit Rating Agency | Details of Statutory Auditor                              |
|-----------------------------------|--------------------------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------------------------------|
|                                   |                                                                          |                                 |                                 | Logo: NA                                                  |
| IDBI Trusteeship Services Limited | MUFG Intime India Private Limited (Formerly Link Intime Private Limited) | CARE Ratings Limited            | CRISIL Ratings Limited          | M/s. Kalyaniwalla & Mistry LLP<br><br>M/s. G D Apte & Co. |

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|                                                                                                                                                                                                                                   |                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Address:</b><br>Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001<br><b>Corporate Address:</b><br>Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 | <b>Registered Address:</b><br>C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083<br><b>Corporate Address:</b><br>C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 | <b>Registered Address:</b><br>4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.<br><b>Corporate Address:</b><br>4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. | <b>Registered Address:</b><br>CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076<br><b>Corporate Address:</b><br>CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 | <b>Registered Address:</b><br>Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001<br><b>Peer Review Cer. No -</b><br>013324<br><b>Registered Address:</b><br>Neelkanth Business Park, 5 <sup>th</sup> Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086<br><b>Peer Review Cer No.</b><br>015904 |
| <b>Tel No.:</b> 022-40807008<br><b>Fax No.:</b> 022-66311776                                                                                                                                                                      | <b>Tel No.:</b> 022-49186000<br><b>Fax No.:</b> 022-49186060                                                                                                                              | <b>Tel No.:</b> 022- 67543456<br><b>Fax No.:</b> 022- 67543457                                                                                                                                                                                                                                | <b>Tel No.:</b> 022-33423000<br><b>Fax No.:</b> 022-33423001                                                                                                                                                                  | <b>Tel No.:</b> 022 6158 6200<br><b>Fax No.:</b> 022 6158 6275<br><b>Tel No.:</b> 022 3512 3184<br><b>Fax No.:</b> NA                                                                                                                                                                                                             |
| <b>Contact Person:</b><br>Compliance Officer<br><b>Tel No.:</b> 022-40807011                                                                                                                                                      | <b>Contact Person:</b><br>Mr. Ganesh Jadhav<br><b>Tel No.:</b> 022-49186000                                                                                                               | <b>Contact Person:</b><br>Mr. Himanshu Shethia<br><b>Tel No.:</b> 022-67543468                                                                                                                                                                                                                | <b>Contact Person:</b><br>Ms. Subhasri Narayanan<br><b>Tel No.:</b> 022-33423403                                                                                                                                              | <b>Contact Person:</b><br>Ms. Roshni Marfatia<br><b>Tel No.:</b> 022 6158 6200<br><b>Contact Person:</b><br>CA Chintaman Mahadeo Dixit<br><b>Tel No.:</b> 022 3512 3184                                                                                                                                                           |
| <b>Email:</b><br>itsl@idbitrustee.com<br><b>Website:</b><br>www.idbitrustee.com                                                                                                                                                   | <b>Email:</b><br>ganesh.jadhav@linkintime.co.in<br><b>Website:</b><br><a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>                                                      | <b>Email:</b><br>himanshu.shethia@careratings.com<br><b>Website:</b><br><a href="http://www.careratings.com">www.careratings.com</a>                                                                                                                                                          | <b>Email:</b><br>subhasri.narayanan@crsil.com<br><b>Website:</b><br>www.crisilratings.com                                                                                                                                     | <b>Email:</b><br>roshni.marfatia@kmlp.in<br><b>Website:</b> www.kmlp.in<br><b>Email:</b> audit@gdaca.com<br><b>Website:</b> www.gdaca.com                                                                                                                                                                                         |

This Key Information Document dated August 05, 2026 for issuance of up to 1,00,000 (One Lakhs Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) (“**Key Information Document**”) is issued in terms of and pursuant to the General Information Document dated September 30, 2025. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of this **Series 251** Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

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| DETAILS OF ARRANGERS |                                                                                   |                     |                                                                                                                   |                             |                                          |                                                                      |
|----------------------|-----------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------|----------------------------------------------------------------------|
| Sr. no.              | Logo                                                                              | Name                | Registered Address and Corporate Address                                                                          | Tel No. and Fax No.         | Contact Person and Tel No.               | Email address and Website                                            |
| 1                    |  | Kotak Mahindra Bank | Treasury Department<br>5th Floor Kotak Towers, Plot 27<br>Gblock, Bandra Kurla Complex Bandra East, Mumbai 400706 | Contact no. 022 - 61660572, | Name of contact person: Alwin Thankachan | Email ID: <a href="mailto:dcm.team@kotak.com">dcm.team@kotak.com</a> |

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Secured Debentures, the terms as set out in this Key Information Document shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalized terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents for this Issue.

The issue of Secured Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Secured Debenture issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under **Section II – Summary Term Sheet for Debentures** below.

#### ISSUE HIGHLIGHTS\*

| ISSUE DETAILS                                        |                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Coupon Rate                                          | 8.2301% (XIRR 7.8000%)                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon Payment Frequency                             | Payable Annually                                                                                                                                                                                                                                                                                                                                                                           |
| Redemption Date                                      | Thursday, 05 July, 2029                                                                                                                                                                                                                                                                                                                                                                    |
| Redemption Amount                                    | At Par                                                                                                                                                                                                                                                                                                                                                                                     |
| Details of Secured Debenture Trustee                 | Name: IDBI Trusteeship Services Limited<br>Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001<br>Tel No.: 022-40807008<br>Fax No.: 022-66311776<br>Contact Person: Compliance Officer<br>Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a><br>Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a> |
| Nature and Issue Size of Series 1 Secured Debentures | <b>Nature:</b> Secured, rated, listed, redeemable non-convertible debentures<br><br><b>Issue Size:</b> Base Issue Rs.450,00,00,000/- (Rupees Four Hundred Fifty Crores Only) with Green Shoe Option of up to Rs.550,00,00,000/- (Rupees Five Hundred Fifty Crores Only) aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)                                           |
| Base Issue and Green Shoe Option                     | <b>Base Issue</b> Base Issue Rs.450,00,00,000/- (Rupees Four Hundred Fifty Crores Only) with Green Shoe Option of up to Rs.550,00,00,000/- (Rupees Five Hundred Fifty Crores Only) aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)                                                                                                                                |

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|                                                                                                                        |                                                         |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <b>Shelf / Series Size</b>                                                                                             | Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only). |
| <b>Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.</b> | Not Applicable                                          |
| <b>Anchor Portion and Anchor Investors</b>                                                                             | Not Applicable                                          |
| <b>*For further details on the terms of the Issue, please also refer the Section V on 'Summary Term Sheet'</b>         |                                                         |

### 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 "CRISIL Triple A Stable") rating to the captioned Issue.

**Date of Rating Letters:** July 06, 2026 by CARE Ratings Limited and July 06, 2026 by CRISIL Ratings Limited.

**Date of Press Release of Ratings:** Please refer Annexure II.

**Press Release and Rating Rationale:** Please refer **Annexure I** of this Key Information Document.

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

### LISTING

The Series 251 Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE "BSE Ltd.". The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure V of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE Limited. (Please refer to **Section A** of the General Information Document for more details).

### ELIGIBLE INVESTORS

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

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

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

|                                                                                        |                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue Composition - Details of size of the issue and green shoe portion, if any</b> | <b>Base Issue</b> Base Issue Rs.450,00,00,000/- (Rupees Four Hundred Fifty Crores Only) with Green Shoe Option of up to Rs.550,00,00,000/- (Rupees Five Hundred Fifty Crores Only) aggregating up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) |
| <b>Interest Rate Parameter</b>                                                         | 8.2301% (XIRR 7.8000%)                                                                                                                                                                                                                                      |
| <b>Bid opening date</b>                                                                | Wednesday, 05 August, 2026                                                                                                                                                                                                                                  |
| <b>Bid closing date</b>                                                                | Wednesday, 05 August, 2026                                                                                                                                                                                                                                  |

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|                                                                                     |                                                                                                                   |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Manner of bidding</b>                                                            | Open Bidding                                                                                                      |
| <b>Manner of Allotment</b>                                                          | Multiple Yield                                                                                                    |
| <b>Allotment Size</b>                                                               | Rs. 5,44,50,00,000.00 ( Rupees Five Hundred Forty Four Crores and Fifty Lakhs Only)                               |
| <b>Manner of Settlement</b>                                                         | Through Indian Clearing Corporation Limited (ICCL)                                                                |
| <b>Minimum Bid Lot and Multiple of Single Bid</b>                                   | Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter. |
| <b>Trading Lot Size</b>                                                             | Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.                                                                |
| <b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b> | T+1                                                                                                               |

## SECTION I

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

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

#### A. Financial Information

##### (i) Standalone Audited Financial Statement

(Rs. In Crores)

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

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|                                     |                                                                                        |                    |                    |                  |
|-------------------------------------|----------------------------------------------------------------------------------------|--------------------|--------------------|------------------|
| (d)                                 | Capital work-in-progress                                                               | -                  | -                  | -                |
| (e)                                 | Other intangible assets                                                                | 65.30              | 32.30              | 22.15            |
| (f)                                 | Right of Use Assets                                                                    | 478.11             | 459.67             | 326.51           |
| (g)                                 | Other non-financial assets                                                             | 135.47             | 199.80             | 93.96            |
|                                     | Sub total                                                                              | 1,852.04           | 1,895.03           | 1,586.39         |
| <b>TOTAL ASSETS</b>                 |                                                                                        | <b>1,23,651.48</b> | <b>1,08,663.29</b> | <b>92,556.51</b> |
|                                     |                                                                                        |                    |                    |                  |
| <b>LIABILITIES AND EQUITY</b>       |                                                                                        |                    |                    |                  |
| Liabilities                         |                                                                                        |                    |                    |                  |
| Financial Liabilities               |                                                                                        |                    |                    |                  |
| (a)                                 | Derivative financial instruments                                                       | 5.80               | 2.06               | 4.77             |
| (b)                                 | Trade payables                                                                         |                    |                    |                  |
| (i)                                 | Total outstanding dues of micro enterprises and small enterprises                      | 55.28              | -                  | -                |
| (ii)                                | Total outstanding dues of creditors other than micro enterprises and small enterprises | 124.60             | 439.30             | 509.00           |
| (b)                                 | Debt securities                                                                        | 32,358.95          | 41,373.09          | 34,851.12        |
| (c)                                 | Borrowings (other than debt securities)                                                | 59,895.20          | 42,077.33          | 33,831.38        |
| (d)                                 | Subordinated liabilities                                                               | 6,975.90           | 6,231.94           | 5,648.17         |
| (e)                                 | Other financial liabilities                                                            | 2,681.02           | 2,008.84           | 2,955.27         |
|                                     | Sub total                                                                              | <b>1,02,096.75</b> | <b>92,132.56</b>   | <b>77,799.71</b> |
| Non-Financial Liabilities           |                                                                                        |                    |                    |                  |
| (a)                                 | Current tax liabilities (net)                                                          | 92.52              | 65.66              | 58.65            |
| (b)                                 | Provisions                                                                             | 715.12             | 564.51             | 502.94           |
| (c)                                 | Other non-financial liabilities                                                        | 83.04              | 80.81              | 452.50           |
|                                     |                                                                                        | <b>890.68</b>      | <b>710.98</b>      | <b>1,014.09</b>  |
| Equity                              |                                                                                        |                    |                    |                  |
| (a)                                 | Equity share capital                                                                   | 830.33             | 795.78             | 793.08           |
| (b)                                 | Other equity                                                                           | 19,833.72          | 15,023.97          | 12,949.63        |
|                                     |                                                                                        | <b>20,664.05</b>   | <b>15,819.75</b>   | <b>13,742.71</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> |                                                                                        | <b>1,23,651.48</b> | <b>1,08,663.29</b> | <b>92,556.51</b> |

(Rs. In Crores)

| <b>Profit and Loss statement</b> |                         | <b>March 31, 2026</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|----------------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| Revenue from operations          |                         |                       |                       |                       |
| (a)                              | Interest income         | 15,788.29             | 13,835.79             | 11,156.72             |
| (b)                              | Sale of services        | 1,223.91              | 1,216.66              | 1,949.55              |
| (c)                              | Other financial charges | 1,366.26              | 1,192.45              | 953.11                |

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

(Rs. In Crores)

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

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

| Cash Flow Statement |                                                                                                     | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---------------------|-----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                     | Adjustments for                                                                                     |                |                |                |
|                     | Interest Income                                                                                     | (15,788.29)    | (13,835.79)    | (11,156.72)    |
|                     | Interest Expenses                                                                                   | 6,611.06       | 6,263.50       | 4,771.63       |
|                     | (Profit)/loss on sale of asset                                                                      | (0.99)         | (0.20)         | (0.85)         |
|                     | Realised net (gain)/ loss on FVTPL investments                                                      | (49.21)        | (58.21)        | (89.91)        |
|                     | Unrealised (gain)/loss on FVTPL investments                                                         | (3.15)         | 3.29           | (23.78)        |
|                     | Discount on commercial paper                                                                        | 172.76         | 99.25          | 77.01          |
|                     | Provision for compensated absence and gratuity                                                      | 91.85          | 11.54          | 29.87          |
|                     | Employee share based payment expenses                                                               | 48.99          | 62.48          | 55.24          |
|                     | Depreciation, amortization and impairment                                                           | 209.27         | 194.42         | 145.14         |
|                     | Impairment on financial instruments                                                                 | 2,814.78       | 2,113.05       | 1,067.39       |
|                     | Operating cash flow before working capital changes                                                  | (2,506.65)     | (2,218.87)     | (1,820.31)     |
|                     | Adjustments for working capital changes:                                                            |                |                |                |
|                     | (Increase)/decrease in Loans                                                                        | (14,144.37)    | (18,720.91)    | (21,405.98)    |
|                     | (Increase)/ decrease in trade receivables                                                           | (78.62)        | (99.52)        | (58.85)        |
|                     | (Increase)/decrease in other financial assets and others                                            | (1,645.76)     | (400.29)       | 291.32         |
|                     | Increase/(decrease) in other financial and non-financial liabilities & provision                    | 2,268.71       | 712.06         | (44.60)        |
|                     | Increase/(decrease) in trade payables                                                               | (259.42)       | (56.32)        | 217.16         |
|                     | Cash generated from/(Used in) operations before adjustments for interest received and interest paid | (16,366.11)    | (20,783.84)    | (22,821.26)    |
|                     | Interest Paid                                                                                       | (6,897.94)     | (5,810.74)     | (4,110.50)     |
|                     | Interest Received                                                                                   | 15,568.87      | 13,663.02      | 10,946.14      |
|                     | Cash generated from/(Used in) operations                                                            | (7,695.18)     | (12,931.56)    | (15,985.62)    |
|                     | Direct taxes (paid)/ net of refunds                                                                 | (910.38)       | (694.77)       | (750.42)       |
|                     | Net cash flow generated from/(used in) operating activities (A)                                     | (8,605.56)     | (13,626.33)    | (16,736.04)    |
| B                   | Cash flow from investing activities                                                                 |                |                |                |
|                     | Purchase of investments                                                                             | (43,730.01)    | (42,427.90)    | (52,917.26)    |
|                     | Proceeds of investments                                                                             | 42,098.88      | 43,794.86      | 50,893.87      |
|                     | Purchase of fixed assets                                                                            | (143.61)       | (209.79)       | (123.35)       |
|                     | Proceeds from sale of fixed assets                                                                  | 2.65           | 1.85           | 1.18           |
|                     | Net cash generated from/(used in) investing activities (B)                                          | (1,722.09)     | 1,159.02       | (2,146.56)     |
| C                   | Cash flow from financing activities                                                                 |                |                |                |
|                     | Debt securities issued                                                                              | 19,398.00      | 26,223.00      | 22,167.71      |
|                     | Debt securities repaid                                                                              | (28,225.00)    | (21,566.00)    | (14,490.01)    |
|                     | Borrowings other than debt securities issued                                                        | 63,145.69      | 43,193.59      | 29,910.87      |

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

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

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

FY 2025-26:

[https://www.hdbfs.com/sites/default/files/debt/Audited Standalone Financial Results along with Audit Report for the quarter and year ended March 31.pdf](https://www.hdbfs.com/sites/default/files/debt/Audited%20Standalone%20Financial%20Results%20along%20with%20Audit%20Report%20for%20the%20quarter%20and%20year%20ended%20March%2031.pdf)

FY 2024-25: <https://www.hdbfs.com/sites/default/files/debt/audited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-year-ended-march-31-2025.pdf>

FY 2023-24: <https://www.hdbfs.com/sites/default/files/reports/Annual-Report-2023-24.pdf>

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

(ii) The unaudited financial information with limited review report (for the quarter ended 30th June, 2026).

| Profit and Loss statement |                                                       | Quarter ended June 30, 2026<br>(Unaudited) |
|---------------------------|-------------------------------------------------------|--------------------------------------------|
| I                         | Revenue from operations                               |                                            |
|                           | Interest income                                       | 4,262.05                                   |
|                           | Sale of services                                      | 312.90                                     |
|                           | Other financial charges                               | 351.33                                     |
|                           | Net gain on fair value changes                        | 11.66                                      |
|                           | Net gain/(loss) on derecognized financial instruments | (0.04)                                     |
|                           | <b>Total Revenue from operations</b>                  | <b>4937.90</b>                             |
|                           |                                                       |                                            |

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

|             |                                                      |                 |
|-------------|------------------------------------------------------|-----------------|
| <b>II</b>   | <b>Expenses</b>                                      |                 |
|             | Finance Costs                                        | 1,753.26        |
|             | Impairment on financial instruments                  | 697.10          |
|             | Employee Benefits Expenses                           | 1,035.42        |
|             | Depreciation, amortization and impairment            | 54.80           |
|             | Others expenses                                      | 342.23          |
|             | <b>Total Expenses</b>                                | <b>3,882.81</b> |
| <b>III</b>  | <b>Profit before tax (I-II)</b>                      | <b>1,055.09</b> |
| <b>IV</b>   | <b>Tax Expense:</b>                                  |                 |
|             | A Current tax                                        | 315.56          |
|             | B Deferred tax                                       | (45.66)         |
|             | C Income tax for earlier year                        | -               |
|             | <b>Total Tax expense</b>                             | <b>269.90</b>   |
| <b>V</b>    | <b>Net Profit for the period (III-IV)</b>            | <b>785.19</b>   |
| <b>VI</b>   | <b>Other Comprehensive Income (net of tax)</b>       | <b>13.27</b>    |
| <b>VII</b>  | <b>Total Comprehensive Income (after tax) (V-VI)</b> | <b>798.46</b>   |
| <b>VIII</b> | <b>Earnings per equity share</b>                     |                 |
|             | (a) Basic (in Rupees)                                | 9.46            |
|             | (b) Diluted (in Rupees)                              | 9.43            |
|             | (c) Face value per share (in Rupees)                 | 10.00           |

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

**For Financial Sector Entities:**

**Standalone Basis**

(Amt. in Crore)

| Particulars                                                  | March 31, 2026     | March 31, 2025     | March 31, 2024   |
|--------------------------------------------------------------|--------------------|--------------------|------------------|
| <b>Balance Sheet</b>                                         |                    |                    |                  |
| Assets                                                       |                    |                    |                  |
| Property, Plant and Equipment                                | 230.08             | 243.12             | 162.53           |
| Financial Assets                                             | 1,21,799.44        | 1,06,768.26        | 90,970.12        |
| Non-financial Assets excluding property, plant and equipment | 1,621.96           | 1,651.91           | 1,423.86         |
| <b>Total assets</b>                                          | <b>1,21,651.48</b> | <b>1,08,663.29</b> | <b>92,556.51</b> |
| Liabilities                                                  |                    |                    |                  |

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

| Particulars                                                              | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------------------------------|----------------|----------------|----------------|
| Financial Liabilities                                                    |                |                |                |
| - Derivative financial instruments                                       | 5.80           | 2.06           | 4.77           |
| - Trade Payables                                                         | 179.98         | 439.30         | 509.00         |
| - Debt Securities                                                        | 32,358.95      | 41,373.09      | 34,851.12      |
| - Borrowings (other than Debt Securities)                                | 59,895.20      | 42,077.33      | 33,831.38      |
| - Subordinated Liabilities                                               | 6,975.90       | 6,231.94       | 5,648.17       |
| - Other financial liabilities                                            | 2,681.02       | 2,008.84       | 2,955.27       |
| Non – Financial Liabilities                                              |                |                |                |
| - Current tax liabilities (net)                                          | 92.52          | 65.66          | 58.65          |
| - Provisions                                                             |                |                |                |
| - Deferred tax liabilities (net)                                         | 715.12         | 564.51         | 502.94         |
| - Other non-financial liabilities                                        | -              | -              | -              |
|                                                                          | 83.04          | 80.81          | 452.50         |
| Equity (equity share capital and other equity)                           | 20,664.05      | 15,819.75      | 13,742.71      |
| Total equity and liabilities                                             | 1,21,651.48    | 1,08,663.29    | 92,556.51      |
| Revenue from operations                                                  | 18,429.67      | 16,300.28      | 14,171.12      |
| Other Income                                                             | -              | -              | -              |
| Total Income                                                             | 18,429.67      | 16,300.28      | 14,171.12      |
| Total Expenses                                                           | 15,043.39      | 13,372.48      | 10,866.45      |
| Profit after Tax for the year                                            | 2,543.83       | 2,175.92       | 2,460.84       |
| Other Comprehensive Income                                               | 3.38           | (47.88)        | (36.40)        |
| Total Comprehensive Income                                               | 2,547.21       | 2,128.04       | 2,424.44       |
| Earnings per equity share (Basic)*                                       | 30.97          | 27.40          | 31.08          |
| Earnings per equity share (Diluted)*                                     | 30.88          | 27.32          | 31.04          |
| Net cash from / used in (-) operating activities                         | (8,605.56)     | (13,626.33)    | (16,736.04)    |
| Net cash from / used in (-) investing activities                         | (1,772.09)     | 1,159.02       | (2,145.56)     |
| Net cash from / used in (-) financing activities                         | 10,673.31      | 12,769.92      | 19,133.55      |
| Net increase/decrease (-) in cash and cash equivalents                   | 295.66         | 302.61         | 251.95         |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 1,246.12.      | 950.46         | 647.85         |
| Net worth                                                                | 19,721.00      | 14,936.50      | 12,802.76      |
| Cash and Cash Equivalents                                                | 1,246.12.      | 950.46         | 647.85         |
| Loans                                                                    | 1,18,493.35    | 1,06,877.58    | 90,217.93      |
| Total Debts to Total Assets                                              | 0.80           | 0.82           | 0.80           |
| Interest Income                                                          | 15,788.29      | 13,835.79      | 11,156.72      |
| Interest Expense                                                         | 6,820.15       | 6,390.15       | 4,864.32       |
| Impairment on Financial Instruments                                      | 2,814.78       | 2,113.05       | 1,067.39       |
| Bad Debts to Loans                                                       | N.A.           | N.A.           | N.A.           |
| % Gross Stage 3 Loans on Loans (Principal Amount)                        | 2.44%          | 2.26%          | 1.90%          |
| % Net Stage 3 Loans on Loans (Principal Amount)                          | 1.09%          | 0.99%          | 0.63%          |
| Tier I Capital Adequacy Ratio (%)                                        | 17.06%         | 14.67%         | 14.12%         |
| Tier II Capital Adequacy Ratio (%)                                       | 4.34%          | 4.55%          | 5.13%          |

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

(Amt. in crore)

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

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

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

**C. Expense of the issue:**

| Expenses                                                           | Fees Amount (in Rs.) | Fees as a percentage of total issue expenses (%) | Fees as a percentage of total issue size (%) |
|--------------------------------------------------------------------|----------------------|--------------------------------------------------|----------------------------------------------|
| Lead manager(s) fees                                               | NA                   | NA                                               | NA                                           |
| Underwriting commission                                            | NA                   | NA                                               | NA                                           |
| Brokerage, selling, commission and upload fees                     | 16,00,000.00*        | 57.76%                                           | 0.02%                                        |
| Fees payable to the registrars to the Issue                        | NA                   | NA                                               | NA                                           |
| Fees payable to the legal advisors                                 | NA                   | NA                                               | NA                                           |
| Advertising and marketing expenses                                 | NA                   | NA                                               | NA                                           |
| Fees payable to the regulators including Stock Exchanges           | 70,000.00            | 2.53%                                            | 0.00%                                        |
| Expenses incurred on printing and distribution of Issue stationary | NA                   | NA                                               | NA                                           |
| Any other fees, commission or payments under whatever nomenclature | 11,00,000.00*        | 39.71%                                           | 0.01%                                        |
| <b>Total</b>                                                       | <b>27,70,000.00*</b> | <b>100.00%</b>                                   | <b>0.05%</b>                                 |

\*Indicative amount.

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

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

**E. In relation to point no 18 of GID dated 30-09-2025 please find below the Consents.**

|                                                                                                                 |                                     |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Directors Consent                                                                                               | As per Annexure V Board Resolution  |
| Consent from Auditors, bankers, solicitors or advocates, lead advisors, lead managers and Lenders to the Issue. | NA                                  |
| Debenture Trustee consent                                                                                       | As per Annexure II-Consent letter   |
| RTA consent                                                                                                     | As per Annexure VIII-Consent letter |

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

The Trustee of the proposed issue pertaining to the Series 2026/251 Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the **Series 2026/251** Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure II** of this Key Information Document.

## SECTION II

### RISK FACTORS

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

## SECTION III

### DISCLAIMERS

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

## SECTION IV

### DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

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

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

Actual/ Actual

- (b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**  
The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism

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

|                                                                                  |                                                                           |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Company</b>                                                                   | HDB Financial Services Limited                                            |
| <b>Face Value (per security)</b>                                                 | Rs. 1,00,000/- (Rupees One Lakh Only)                                     |
| <b>Date of Allotment</b>                                                         | Thursday, August 06, 2026                                                 |
| <b>Redemption</b>                                                                | Thursday, July 05, 2029                                                   |
| <b>Tenor (Residual)</b>                                                          | 1064 days from the deemed date of allotment i.e. Thursday August 06, 2026 |
| <b>Coupon Rate</b>                                                               | 8.2301% (XIRR 7.8000%)                                                    |
| <b>Frequency of the interest payment / dividend payment with specified dates</b> | Payable Annually.                                                         |
| <b>Day Count Convention</b>                                                      | Actual/Actual                                                             |

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

**Series 2026 / 251 - Series 2026 A/1(FX)/246\_INE756I07FQ4 (Further Issuance II)**

| Cash Flows                                                                                                                                                                                                                                     | Date            | Day       | No. of Days in Coupon Period | Amount in Rupees per debenture of Rs. 1,00,000 (Rupees One Lakh only) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------|------------------------------|-----------------------------------------------------------------------|
| Principal Inflow                                                                                                                                                                                                                               | August 06, 2026 | Thursday  | NA                           | - 1,01,761.0430                                                       |
| 1st Coupon                                                                                                                                                                                                                                     | July 05, 2027   | Monday    | 365                          | 8,230.1000                                                            |
| 2nd Coupon                                                                                                                                                                                                                                     | July 05, 2028   | Wednesday | 366                          | 8,230.1000                                                            |
| 3rd Coupon                                                                                                                                                                                                                                     | July 05, 2029   | Thursday  | 365                          | 8,230.1000                                                            |
| Principal Repayment                                                                                                                                                                                                                            | July 05, 2029   | Thursday  | NA                           | 1,00,000.0000                                                         |
| If the Interest payment date falls on date which is holiday, then the payment will be made on succeeding working day.<br>If the Principal payment date falls on date which is holiday, then the payment will be made on preceding working day. |                 |           |                              |                                                                       |

**B. OTHER DETAILS**

- Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- Default in Payment:** Please refer to the Summary Term Sheet
- Delay in Listing:** Please refer to the Summary Term Sheet
- Delay in allotment of securities:** Please refer to the Summary Term Sheet
- Issue details:** Please refer to the Summary Term Sheet
- Application Process:** Please refer **Section A** of the General Information Document.
- Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer **Annexure IV** of this Key Information Document.
- 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
- Disclosure of issue wise green shoe option exercised during the FY 2025-26:** Please refer **Annexure VII**

**SECTION V**

**SUMMARY TERM SHEET**

|                                                                                             |                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Security Name</b>                                                                        | Series 2026 / 251 - Series 2026 A/1(FX)/246_INE756I07FQ4 (Further Issuance II)                                                                                                      |
| <b>Issuer</b>                                                                               | HDB Financial Services Limited                                                                                                                                                      |
| <b>Type of Instrument</b>                                                                   | Secured, Rated, Listed, Redeemable, Non-convertible Debentures.                                                                                                                     |
| <b>Nature of Instrument</b>                                                                 | Secured                                                                                                                                                                             |
| <b>Seniority (Senior or Subordinated)</b>                                                   | Senior                                                                                                                                                                              |
| <b>Mode of Issue</b>                                                                        | Private placement                                                                                                                                                                   |
| <b>Eligible Investors</b>                                                                   | Please refer paragraph <b>"Who can apply"</b> of the General Information Document.                                                                                                  |
| <b>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</b> | The Series 2026/ 251 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law. |

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|                                                                                  | In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2026/ 251 Debentures beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |                               |                                         |          |                                                                       |         |                                |         |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------|-----------------------------------------|----------|-----------------------------------------------------------------------|---------|--------------------------------|---------|
| <b>Rating of the Instrument</b>                                                  | CARE Ratings Ltd. has assigned a "CARE AAA; Stable" (pronounced "CARE Triple A with stable outlook") and CRISIL Ratings Limited has assigned a "CRISIL AAA/Stable" (pronounced "CRISIL Triple A with stable outlook"), to the long term Non-Convertible Debenture issue program aggregating up to Rs. 22,000 Crore, of the Company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Issue Size of Debentures</b>                                                  | The issue of Series 2026/251 Debentures is for up to Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Minimum Subscription</b>                                                      | Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Option to retain oversubscription (Amount)</b>                                | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Objects of the Issue / Purpose for which there is requirement of funds</b>    | <p>Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i>, for disbursements of loans to borrowers, refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company.</p> <p>The funds raised through the Issue will be utilized as per the section "<b>Utilisation of the Proceeds</b>" 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Details of Anchor (if any)</b>                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)</b>    | Fixed Coupon 8.2301% (XIRR 7.8000%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Bid Opening Date</b>                                                          | Wednesday, August 05, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Bid Closing Date</b>                                                          | Wednesday, August 05, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Minimum Bid Lot</b>                                                           | Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Manner of bidding (Open or Closed Bidding)</b>                                | Open Bidding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)</b> | Multiple Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |                               |                                         |          |                                                                       |         |                                |         |
| <b>Manner of Settlement</b>                                                      | Through Indian Clearing Corporation Limited (ICCL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                               |                                         |          |                                                                       |         |                                |         |

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|                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| (through Clearing Corporation or through Escrow Bank Account of the Issuer)                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Settlement cycle                                                                                  | Shall be on T+1 day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Details of the utilization of the Proceeds                                                        | Please refer to the head “ <b>Objects of the Issue</b> ” as provided hereinabove.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Coupon Rate                                                                                       | 8.2301% (XIRR 7.8000%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Step Up/Step Down Coupon Rate                                                                     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Coupon Payment Frequency                                                                          | Payable Annually                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Coupon Payment dates                                                                              | July 05, 2027, July 05, 2028, and on Maturity July 05, 2029.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon Type                                                                                       | Fixed Coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Computation of Coupon                                                                             | Actual/ Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Day Count Basis                                                                                   | Actual/ Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Interest on Application Money                                                                     | Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2026/251 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Additional Interest                                                                               | <p>In case of default in payment of Coupon (payable, if any) and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p> |
| Tenor (Residual)                                                                                  | 1064 days from the deemed date of allotment i.e. Thursday August 06, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issue Price                                                                                       | Rs.1,01,039.5000 (Rupees One Lakh One Thousand Thirty Nine and Fifty Paise Only) Per Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Pay-in Amount                                                                                     | <p>Rs.1,01,761.0430 (Rupees One Lakh One Thousand Seven Hundred Sixty One and Zero Four Three Zero Paise Only) Per Debenture.</p> <p>Clean price Rs.1,01,039.5000 (Rupees One Lakh One Thousand Thirty Nine and Fifty Paise Only) Per Debenture and Accrued Int Rs 721.5430 (Rupees Seven Hundred Twenty One and Five Four Three Zero Paise only) Per Debenture from July 05, 2026 to Allotment date i.e. August 06, 2026</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|---------------------------|----------------------------|--------------------|---------------------------|---------------------------------|---------------------------|----------------------------------------------|----------------|
| <b>Redemption Date</b>                                                                                              | Thursday July 05, 2029                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Redemption Amount</b>                                                                                            | At Par                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Redemption Premium / Discount</b>                                                                                | At Par                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Past Issue History</b>                                                                                           | Series 2026 / 246 - Series 2026 A/1(FX)/246 , Rs 1000,00,00,000 (Rupees One Thousand Crores only)<br>Series 2026 / 250 - Series 2026 A/1(FX)/246_INE756I07FQ4 (Further Issuance I), Rs 400,00,00,000/- (Rupees Four Hundred Crores)                                                                                                                                                                                                  |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Issue Price (Past Issuance)</b>                                                                                  | Series 2026 / 246-Series 2026 A/1(FX)/246, Rs 1,00,305.00 (Rupees One Lakh Three Hundred Five only) Per Debenture<br><br>Series 2026 / 250 - Series 2026 A/1(FX)/246_INE756I07FQ4 (Further Issuance I), Rs.1,01,597.0679 (Rupees One Lakh One Thousand Five Hundred Ninety Seven and Zero Six Seven Nine Paise Only) Per Debenture.                                                                                                  |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount.</b> | At Premium of Rs. 1039.50 Per Debenture (Rupees One Thousand Thirty Nine and fifty paise only)                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>  | At Par                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Put Option Date</b>                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Put Option Price</b>                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Call Option Date</b>                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Call Option Price</b>                                                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Rollover Option</b>                                                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Face Value</b>                                                                                                   | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture                                                                                                                                                                                                                                                                                                                                                                                  |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Minimum Application and in multiples of Debt securities thereafter</b>                                           | 100 (One Hundred) Debentures and in multiples on 1 (One) Debenture thereafter                                                                                                                                                                                                                                                                                                                                                        |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Series Issue Timing</b>                                                                                          | <table> <tr> <td><b>Issue Opening Date</b></td><td>Wednesday, August 05, 2026</td></tr> <tr> <td><b>Issue Closing Date</b></td><td>Wednesday, August 05, 2026</td></tr> <tr> <td><b>Pay-in Date</b></td><td>Thursday, August 06, 2026</td></tr> <tr> <td><b>Deemed Date of Allotment</b></td><td>Thursday, August 06, 2026</td></tr> <tr> <td><b>Date of earliest closing of the Issue</b></td><td>Not Applicable</td></tr> </table> | <b>Issue Opening Date</b> | Wednesday, August 05, 2026 | <b>Issue Closing Date</b> | Wednesday, August 05, 2026 | <b>Pay-in Date</b> | Thursday, August 06, 2026 | <b>Deemed Date of Allotment</b> | Thursday, August 06, 2026 | <b>Date of earliest closing of the Issue</b> | Not Applicable |
| <b>Issue Opening Date</b>                                                                                           | Wednesday, August 05, 2026                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Issue Closing Date</b>                                                                                           | Wednesday, August 05, 2026                                                                                                                                                                                                                                                                                                                                                                                                           |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Pay-in Date</b>                                                                                                  | Thursday, August 06, 2026                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Deemed Date of Allotment</b>                                                                                     | Thursday, August 06, 2026                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |
| <b>Date of earliest closing of the Issue</b>                                                                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |                            |                           |                            |                    |                           |                                 |                           |                                              |                |

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|                                                                                       | The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Series 2026/251 Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Issuance mode of the Instrument                                                       | Demat Only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Trading mode of the Instrument                                                        | Demat Only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Settlement mode of the Instrument                                                     | NEFT / RTGS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Depository(ies)                                                                       | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Disclosure of Interest/ Redemption Dates                                              | Please see the section on 'Coupon Rate' and 'Redemption Date' above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Record Date                                                                           | Shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Secured Debenture Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | <p>1.1 <b>AFFIRMATIVE AND REPORTING COVENANTS</b></p> <p>The Company hereby covenants with the Trustee that the Company shall undertake to comply with the following covenants:</p> <p>(a) <b>Utilisation of proceeds of Debentures</b><br/>The Company shall utilise the monies received upon subscription of the Debentures solely towards the Purpose. The Company also agrees to submit to the Trustee an annual 'end-use certificate' from the statutory auditor of the Company certifying the compliance with the same, at the end of each financial year till the monies received towards subscription of the Debentures have been fully utilized towards the Purpose.<br/>The Company shall submit to the stock exchange, along with quarterly financial results, a statement indicating utilization of issue proceeds of non-convertible securities, in such format as may be specified by the SEBI which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.<br/>The Company shall submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the Issue, in such format as may be specified by SEBI till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.</p> <p>(b) <b>Validity of Transaction Documents</b><br/>The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.</p> <p>(c) <b>Make the Relevant filings with the Registrar of Companies</b><br/>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</p> |

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|  | <p>its business and/or the legality and validity of any Transaction Documents and/or the transactions contemplated by the Transaction Documents. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee.</p> <p>(d) <b>Minimum Investment</b><br/>The Company shall ensure that the minimum investment made in any single Series by any investor is at least Rs.1,00,00,000/- (Rupees One Crore only).</p> <p>(e) <b>Compliance with laws</b><br/>The Company shall comply with:</p> <p>(i) all laws, rules, regulations and guidelines as applicable in respect of the Debentures, including but not limited, to the following: (i) the Act; (ii) SEBI Debt Listing Regulations; (iii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures ; (iv) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and (v) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act.</p> <p>(ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the DT Master Circular to the extent the same is required to be complied with by the Trustee or is required in order to enable the Trustee to comply with the same, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.</p> <p>(f) <b>Notify the Trustee</b><br/>The Company shall provide / cause to be provided information in respect of the following events:</p> <p>(i) notify the Trustee in writing, of any proposed change in the nature or conduct or scope of the business or operations of the Company, prior to the date on which such action is proposed to be given effect.</p> <p>(ii) inform the Trustee of any significant change in the composition of the Board of Directors of the Company which may amount to a change in 'control' (as defined under clause (h) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992);</p> <p>(iii) Inform the Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.</p> <p>(iv) The Company agrees that it shall forward to the Trustee promptly, whether a request for the same has been made or not:</p> <p>A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit &amp; Loss Account and of all periodical and special reports at the same time as they are issued;</p> <p>B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and</p> |
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|  | <p>C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media including those related to proceedings of the meetings.</p> <p>(g) <b>Furnish Information to Trustee</b><br/>Give to the Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following events:</p> <p>(i) Furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Trustee (and to the Debenture Holders), containing the following particulars: -</p> <p>A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty-Five) days of the respective quarter, whichever is earlier;</p> <p>B. Updated list of the names and addresses of the Debenture Holder(s);</p> <p>C. Details of the principal and the Coupon to be made, but unpaid and reasons for the non-payment thereof;</p> <p>D. The number and nature of grievances received from the Debenture Holder(s) and (a) resolved by the Company, (b) unresolved by the Company to the satisfaction of the Debenture Holder(s) and the reasons for the same;</p> <p>E. A statement by the authorized signatory of the Company:</p> <p>1. that the assets of the Company which are available as Hypothecated Assets is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;</p> <p>2. that the receivables constituting the Hypothecated Assets have not been charged or hypothecated in favour of any other party except the Trustee and that they are free from any other encumbrances;</p> <p>F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>G. And any other information as may be required by the Trustee pursuant to requirements of Applicable Law.</p> <p>(ii) The Company shall provide to the Trustee such information as it may require for any filings, statements, reports that the Trustee is required to provide to any Governmental Authority under Applicable Law.</p> <p>(h) At the request of any Debenture Holder(s), the Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).</p> <p>The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following:</p> <p>(i) Names of the complainants/Debenture Holders.</p> <p>(ii) Nature of grievances/complaints.</p> <p>(iii) Time taken for redressal of complaint/grievances etc.</p> |
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|  | <p>(iv) The steps taken by the Company to redress the same.</p> <p>The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("<b>Compliance Officer</b>") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.</p> <p>(i) The Company shall keep the Hypothecated Assets adequately insured and in a proper condition.</p> <p>(j) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request;</p> <p>(k) The Company shall carry out subsequent valuation of the Hypothecated Assets, at the request of the Trustee.</p> <p>(l) The Company shall submit the following disclosures to the Trustee in electronic form (soft copy) at the time of allotment of the Debentures:</p> <p>(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;</p> <p>(ii) Copy of last three year's audited Annual Reports;</p> <p>(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;</p> <p>(iv) Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;</p> <p>(v) An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above</p> |
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|       | <p>to the Trustee within the timelines as mentioned in Section I-A under Chapter I (<i>Uniform Listing Agreement</i>) of the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (<i>bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120</i>) as amended from time to time, for furnishing/publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Trustee, as and when the same is submitted to the Stock Exchange within the timeframe permitted under Applicable Law.</p> |
| (m)   | The Company shall submit a half-yearly / quarterly certificate by the statutory auditor, regarding maintenance of Security Cover, including compliance with all the covenants, in respect of the Debentures, along with financial results, in the manner and format as specified by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (n)   | The Company shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (o)   | The Company shall not declare or pay any dividend to its shareholders during any financial year unless it has paid the Coupon then due and payable on the Debentures or has made provision satisfactory to the Trustee for making such payment. Further, the Company shall not without prior consent of the Trustee, so long as an Event of Default has occurred or is continuing declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and interest due on the Debentures.                                                                                                                           |
| (p)   | The Company shall promptly submit any information, as required by the Trustee including but not limited to the following: -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (i)   | such documents and intimations as set out in Regulation 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (ii)  | by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines 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 Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures, 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 debt securities;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|  | <p>D. failure to create the Security;</p> <p>E. all covenants of the Issue (including side letters, accelerated payment clause, etc.);</p> <p>F. breach of covenants/ terms of the Issue by the Company;</p> <p>G. any legal proceeding pending or threatened, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority, which could result in a Material Adverse Effect or affecting the Hypothecated Assets;</p> <p>(iv) The Company shall, to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly/ annual financial results, the following line items:</p> <p>A. debt-equity ratio;</p> <p>B. debt service coverage ratio;</p> <p>C. interest service coverage ratio;</p> <p>D. outstanding redeemable preference shares (quantity and value);</p> <p>E. capital redemption reserve/debenture redemption reserve (if applicable);</p> <p>F. net worth;</p> <p>G. net profit after tax;</p> <p>H. earnings per share;</p> <p>I. current ratio;</p> <p>J. long term debt to working capital;</p> <p>K. bad debts to Account receivable ratio;</p> <p>L. current liability ratio;</p> <p>M. total debts to total assets;</p> <p>N. debtors' turnover;</p> <p>O. inventory turnover;</p> <p>P. operating margin (%);</p> <p>Q. net profit margin (%);</p> <p>Provided that if the information mentioned in sub-clause (iv) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.</p> <p>(q) <b>Transfer of Unclaimed Redemption Amounts.</b><br/>Comply with the provisions of the Applicable Law relating to transfer of unclaimed redemption and Coupon amounts of the Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.</p> <p>(r) <b>Financial Covenants and Conditions</b><br/>At all times during the term of these presents comply with each of the Financial Covenants and Conditions.</p> <p>(s) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable to it and subject to Applicable Law, as if they are actually incorporated in the Debenture Trust Deed;</p> |
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|                                                                                                                                                                | (t)                                                                                                                                                                                                                                                                | Within 15 (Fifteen) Business Days of receipt of a request from the Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Trustee with the Information Utility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
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|                                                                                                                                                                | (u)                                                                                                                                                                                                                                                                | The Company shall submit to the Trustee, such information as may be required by the Trustee from time to time for the effective discharge of its duties and obligations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
|                                                                                                                                                                | (v)                                                                                                                                                                                                                                                                | The Company shall submit the following reports/ certification to the Trustee within the timelines mentioned below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
|                                                                                                                                                                |                                                                                                                                                                                                                                                                    | <table><tr><th>Reports/Certificates</th><th>Timelines for submission Requirements to Trustee</th></tr><tr><td>Security Cover Certificate in the format prescribed under Annexure VA of the DT Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended from time to time</td><td>Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter of financial year when such submission is to be made within 90 (Ninety) days from the end of such financial year, or within such timelines as prescribed under Applicable Law.</td></tr><tr><td>Valuation report and title search report for the immovable/ movable assets, as applicable</td><td>Once in 3 (Three years) within 60 (Sixty) days from the end of the financial year or within such timelines as prescribed under Applicable Law.</td></tr></table> | Reports/Certificates | Timelines for submission Requirements to Trustee | Security Cover Certificate in the format prescribed under Annexure VA of the DT Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended from time to time | Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter of financial year when such submission is to be made within 90 (Ninety) days from the end of such financial year, or within such timelines as prescribed under Applicable Law. | Valuation report and title search report for the immovable/ movable assets, as applicable | Once in 3 (Three years) within 60 (Sixty) days from the end of the financial year or within such timelines as prescribed under Applicable Law. |
| Reports/Certificates                                                                                                                                           | Timelines for submission Requirements to Trustee                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
| Security Cover Certificate in the format prescribed under Annexure VA of the DT Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, as amended from time to time | Quarterly basis within 60 (Sixty) days from end of each quarter except last quarter of financial year when such submission is to be made within 90 (Ninety) days from the end of such financial year, or within such timelines as prescribed under Applicable Law. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
| Valuation report and title search report for the immovable/ movable assets, as applicable                                                                      | Once in 3 (Three years) within 60 (Sixty) days from the end of the financial year or within such timelines as prescribed under Applicable Law.                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
|                                                                                                                                                                | (w)                                                                                                                                                                                                                                                                | On a quarterly basis, the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Trustee pursuant to Chapter VI of the DT Master Circular (including any amendments or restatements thereof).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
|                                                                                                                                                                | (x)                                                                                                                                                                                                                                                                | The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Trustee, to enable the Trustee to submit the same to the Stock Exchange(s) within such timelines as prescribed under the DT Master Circular (including any amendments or restatements thereof).                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
|                                                                                                                                                                | (y)                                                                                                                                                                                                                                                                | The Company shall cooperate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, within 30 (Thirty) calendar days from the date of creation of security over the Hypothecated Assets in respect of any Series.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |
|                                                                                                                                                                | (z)                                                                                                                                                                                                                                                                | The Company shall submit a due diligence certificate issued by the Trustee in respect of the Security for each Series, in the applicable format prescribed under Annexure IIA under Chapter II of the DT Master Circular read with Schedule IV and Schedule IVA of the SEBI Debt Listing Regulations and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the General Information Document(s) and each of the Key Information Document and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the DT Master Circular.                                                                                                                  |                      |                                                  |                                                                                                                                                                |                                                                                                                                                                                                                                                                    |                                                                                           |                                                                                                                                                |

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|  | <p>(aa) The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.</p> <p>(bb) <u>Access and Inspection</u></p> <p>The Company shall:</p> <ul style="list-style-type: none"> <li>(i) permit the Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Trustee may reasonably request.</li> <li>(ii) permit the Trustee and the representatives of the Debenture Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records in relation to the Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated Assets, together with all records, registers relating to the Hypothecated Assets.</li> <li>(iii) give to the Trustee such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee, 3 (three) copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;</li> </ul> <p>(cc) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating the business of the Company shall at all reasonable times be open for inspection of the Trustee and such Person or Persons as the Trustee shall, from time to time, in writing for the purpose, appoint.</p> <p>(dd) The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable including in relation to the Issue and the Hypothecated Assets and when required by the Trustee produce the receipts for such payments and observe, perform and comply with all covenants and obligations which ought to be</p> |
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|  | <p>observed and performed by the Company in respect of or any part of the Hypothecated Assets.</p> <p>(ee) The Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay in relation to the Debentures issued under the Debenture 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.</p> <p>(ff) The Company shall ensure that the Debentures are rated by the Rating Agencies and continue to be rated by the Rating Agencies until their redemption.</p> <p>1.2 <b>NEGATIVE COVENANTS</b><br/>The Company hereby covenants that, the Company shall not, for so long as any amount remains outstanding under the Debentures (except as may otherwise be intimated to the Trustee in writing or previously agreed to in writing by the Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s)), as specified below, perform any of the following actions:</p> <p>(a) declare or pay any dividend to its shareholders during any Financial Year unless it has paid the installment of principal and Coupon then due and payable on the Debentures or has made provision satisfactory to the Trustee for making such payment.</p> <p>(b) so long as an Event of Default has occurred or is continuing, declare or distribute dividend to the shareholders in any year, until the Company has paid or made satisfactory provision for the payment of the principal and Coupon due on the Debentures.</p> <p>(c) except as provided in the Transaction Documents, the Company shall not sell or dispose of the Hypothecated Assets or any part thereof or create thereon, any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind; and</p> <p>(d) undertake or permit any merger, consolidation, reorganization, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.</p> <p>1.3 <b>ADDITIONAL COVENANTS:</b></p> <p>(a) <b>Default in Payment and Other Defaults</b><br/><br/>In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective Due Dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid, in compliance with the SEBI Debt Listing Regulations as may be updated/ amended from time to time.</p> |
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|  | <p><b>(b) Delay in Listing</b></p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond such days as prescribed under Applicable Law, the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the relevant Deemed Date of Allotment till the listing of such Debentures.</p> <p><b>(c) Delay in execution of Debenture Trust Deed</b></p> <p>Where the Company fails to execute the Debenture 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 Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed.</p> <p><b>1.4 FINANCIAL COVENANTS AND CONDITIONS</b></p> <p><b>(i) DEBENTURES TO RANK <i>PARI PASSU</i></b></p> <p>The Debentures under each Series shall rank <i>pari passu</i>, inter se, without any preference or priority of one over the other or others of them.</p> <p><b>(ii) COUPON</b></p> <p><b>(a) INTEREST ON APPLICATION MONEY</b></p> <p>The Company shall be liable to pay the Debenture Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Series and in accordance with the General Information Document.</p> <p><b>(b) COUPON RATE</b></p> <p>Coupon shall be payable at the rate as may be specified in the relevant Key Information Document(s), in respect of the relevant Series on every Coupon Payment Date.</p> <p><b>(c) COMPUTATION OF COUPON</b></p> <p>All Coupon accruing on the face value of the Debentures shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Debentures for the period commencing from the relevant Deemed Date of Allotment (or the</p> |
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|  | <p>previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be paid on the said succeeding Coupon Payment Date. The Coupon shall be computed in accordance with the day count basis as more particularly specified in the relevant Key Information Document for each Series.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|  | <p>(d) <b>COUPON PAYMENT DATE(S)</b></p> <p>The Coupon shall be made to the Debenture Holders on such dates as may be specified in the relevant Key Information Document(s) ("<b>Coupon Payment Dates</b>"), in respect of the relevant Series.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  | <p>(iii) <b>REDEMPTION</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|  | <p>(e) As and when the specific Series of Debentures are issued, the Company shall inform the Trustee of the Redemption Date(s) for that Series of Debentures. The tenure of each Series of the Debentures shall be as specified in the Key Information Document Issued for that Series. It is clarified that the Debentures under a Series may be issued with a rollover option as may be agreed upon with prospective investors for such Series. The details of such rollover option shall be provided for in the relevant Key Information Document applicable for that Series and shall be exercised in accordance with the Applicable Law. It is further clarified that the Company may issue Debentures under a Series with a call option and/ or a put option to be exercised at such interval as may be agreed upon with prospective investors for such Series. The details of such call option and / or the put option and the manner of exercise of the same shall be provided in the relevant Key Information Document applicable for that Series.</p> |
|  | <p>(f) Redemption of Debentures under a Series will be proportionate to the investment made by each Debenture Holder for that Series.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|  | <p>(g) The Company shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of such Series to the Exchange:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  | <p>(i) Principal Amount paid;</p> <p>(ii) Coupon paid; and</p> <p>(iii) Date of payment</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|  | <p>(iv) <b>PAYMENTS</b></p> <p>Payment of the Outstanding Principal Amount and the Coupon will be made to the registered Debenture Holder(s)/Beneficial Owner(s) and in case of joint</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|  | <p>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.</p> <p><b>(v) BUSINESS DAY CONVENTION</b></p> <p>If any Coupon Payment Date in respect of a relevant Series falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the due date for such payment, however, the dates of the future Coupon payments in respect of such relevant Series would be as per the schedule originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.</p> <p>If the Maturity Date / Redemption Date (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable under a Key Information Document falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for such payment.</p> <p><b>(vi) TAXATION</b></p> <p>(a) As per the existing tax laws, tax will be deducted at source at the time of actual payment of Coupon to the Debenture Holder(s) at the rate for the time being prescribed by the Income Tax Act, 1961.</p> <p>(b) The Company shall deliver to the Debenture Holder(s), evidence or certificate of the taxes deducted at source within the time frame prescribed under the law.</p> <p>(c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the corporate office of the Company at least 15 (Fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form.</p> <p><b>(vii) FURTHER BORROWINGS</b></p> <p>The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on such basis as may be agreed with such lender without the consent of or any notice to the Debenture Holders or the Trustee. Provided that at the time of raising such further issue of Debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities, the Company shall maintain</p> |
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|  | <p>the Security Cover at all times in respect of this Issue and no Event of Default should be continuing.</p> <p style="text-align: center;"><b>(viii) REPURCHASE, REISSUE AND CONSOLIDATION OF DEBENTURES</b></p> <p>The Company shall, subject to Applicable Law and the Key Information Document(s) in respect of the relevant Series of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Series of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back/purchase of relevant Series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the Company and maybe done either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit. The Trustee (for and on behalf of Debenture Holders) hereby irrevocably gives its consent to the Company for such buy back/purchase of the relevant Series of the Debentures. The relevant Series of the Debentures so purchased may, at the option of the Company and subject to Applicable Laws, be cancelled, held, consolidated or resold.</p> <p>Where the Company has repurchased / redeemed any such relevant Series of the Debentures, if permissible under and subject to the provisions of the Applicable Laws, the Company shall have and shall be deemed always to have had the right to keep such relevant Series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant Series of the Debentures, either by reissuing the same relevant Series of the Debentures or by issuing other Debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.</p> <p style="text-align: center;"><b>(ix) TRANSFER OF DEBENTURES</b></p> <p>(h) The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.</p> <p>(i) Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.</p> <p>(j) It is clarified that the Company shall not assign any of the rights, duties or obligations under this Debenture Trust Deed or in relation to the Debentures without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).</p> |
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|  | <p style="text-align: center;"><b>(x) DEBENTURES FREE FROM EQUITIES</b></p> <p>The Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.</p> <p style="text-align: center;"><b>(xi) DEBENTURE HOLDER NOT ENTITLED TO SHAREHOLDERS' RIGHTS</b></p> <p>The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.</p> <p>If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.</p> <p style="text-align: center;"><b>(xii) VARIATION OF DEBENTURE HOLDER(S)' RIGHTS</b></p> <p>The rights, privileges and conditions attached to the Debentures under a particular Series may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s) of that particular Series.</p> <p><b>1.5 BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED</b></p> <p>The Trustee may, at any time, waive on such terms and conditions as to them shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof provided however that the prior consent of the Super Majority Debenture Holder(s) or Majority Debenture Holder(s) (in case such breach is in respect of any particular Series) shall have been obtained by the Trustee for any such waiver.</p> <p><b>1.6</b></p> <p>The Company hereby covenants with the Trustee that the Company shall, in addition to the covenants set out in Clause 1.1 above (except as may otherwise be previously agreed in writing by the Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants during the continuance of this Debenture Trust Deed:</p> <p><b>(a) Notify the Trustee</b></p> <p>(i) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed in respect of any of its properties or business or undertaking;</p> <p>(ii) Promptly inform the Trustee on the happening of any event which is likely to cause/ has caused Material Adverse Effect;</p> |
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|  | <p>(iii) Promptly after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;</p> <p>(iv) Promptly inform the Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets or any part thereof.</p> <p>(b) <b>Preserve Corporate Status</b></p> <p>The Company shall diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and material Applicable Law applicable to the Hypothecated Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the Security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed.</p> <p>(c) <b>Further Assurances</b></p> <p>The Company shall:</p> <p>(i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Trustee;</p> <p>(ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed; and</p> <p>(iii) comply with all Applicable Laws (including but not limited to environmental, social and taxation related laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time under any Applicable Laws.</p> <p>1.7 Notwithstanding anything to the contrary set out herein it is hereby clarified for the avoidance of doubt that the Company shall comply with all Applicable Laws in relation to the Debentures including Applicable Laws as may have been amended, updated, supplemented, modified or superseded pursuant to the execution of the Debenture Trust Deed and all certificates, reports, information</p> |
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|                                                                                                                                                                                                                                                                                      | <p>and documents to be submitted by the Company under the terms of Part A of Debenture Trust Deed shall be submitted to the relevant authority or the Debenture Trustee, as may be applicable, within the timelines prescribed under such Applicable Law, irrespective of the timeline set out under the relevant covenant in Part A of Debenture Trust Deed (unless the timeline set out under the relevant covenant is shorter than the timeline prescribed under Applicable Law, in which case the timeline set out under the relevant covenant shall be complied with).</p> <p>1.8 Notwithstanding anything to the contrary contained in the Debenture Trust Deed, in case of any inconsistency between the covenants set out herein under this Key Information Document and the covenants as set out in the Debenture Trust Deed, the covenants as set out in under this Key Information Document shall prevail over and override the covenants under the Debenture Trust Deed for all intents and purposes. Provided however, in case of any inconsistencies between the covenants as set out herein and Applicable Law, the terms of Applicable Law shall prevail over and override the covenants under this Key Information Document, for all intents and purposes and the covenants as set out in the Debenture Trust Deed and this Key Information Document shall be deemed to have been amended such that the Applicable Law prevails.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                              |                      |
| <p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</p> | <p><b><u>Series 2026 / 251 Debentures to be issued under the terms of Debenture Trust Deed and under the Disclosure Documents shall be secured by any or all of the following:</u></b></p> <p>Within the Overall Limit, the Debentures issued up to an amount of Rs. 6,000,00,00,000/- (Rupees Six Thousand Crores Only), shall be referred to as “Interim Debentures” and the balance Debentures to be issued within the Overall Limit subsequent to the issue of the Interim Debentures shall be referred to as “Balance Debentures” (i.e. aggregating to an amount of up to Rs. 16,000,00,00,000/- {Sixteen Thousand Crores Only}). In respect of the Interim Debentures, the Company has executed the Deed of Hypothecation on October 07, 2024.</p> <p>Out of balance debentures, the company has executed the deed of hypothecation up to an amount of Rs. 5500,00,00,000/- (Rupees Five Thousand Five Hundred Crores Only) on June 25, 2026.</p> <p>The Company shall, during the currency of the issued and outstanding Debentures, maintain a minimum-security cover which shall be as per below of the outstanding principal amount and the accrued Coupon thereunder (“Security Cover”) or such other security cover as may be stipulated in the relevant Disclosure Document.</p> <table border="1"> <tr> <td> <p><b>Series 2026 / 251 - Series 2026 A/1(FX)/246_INE756I07FQ4 (Further Issuance II)</b></p> </td><td> <p>1x (One Time)</p> </td></tr> </table> <p>Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the “<b>Supplemental Receivables Schedule</b>” duly certified by a practicing chartered accountant and the managing director of the Company setting out the aggregate Receivables hypothecated on a first and exclusive basis in favour of the Trustee which shall provide requisite Security Cover on the issued and outstanding Debentures and shall certify its value. It is clarified that if the value of the</p> | <p><b>Series 2026 / 251 - Series 2026 A/1(FX)/246_INE756I07FQ4 (Further Issuance II)</b></p> | <p>1x (One Time)</p> |
| <p><b>Series 2026 / 251 - Series 2026 A/1(FX)/246_INE756I07FQ4 (Further Issuance II)</b></p>                                                                                                                                                                                         | <p>1x (One Time)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                              |                      |

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|  | <p>Hypothecated Assets identified under the Schedule I (<i>Detailed description of Hypothecated Assets</i>) of the Deed of Hypothecation and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter ("<b>Top-Up Date</b>") also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Security Cover in accordance with the terms of the Trust Deed or the relevant Key Information Document ("<b>Top-up</b>"). Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.</p> <p><b><u>Release of Excess Hypothecated Assets</u></b></p> <p>(a) Notwithstanding anything contained in the Deed of Hypothecation, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover, the Company shall be entitled to require the Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover ("<b>Released Assets</b>"). The Company shall, for such release, issue a letter to the Trustee substantially in the format set out in Schedule II hereto describing the Hypothecated Assets to be released ("<b>Release Request Letter</b>").</p> <p>(b) The Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Trustee in writing the amount of Released Assets and that the Security Cover shall be maintained at or above the Security Cover post such excess release. The Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Hypothecated Assets under the terms hereof. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>(c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> <p><b><u>Creation and Perfection of Security</u></b></p> <p>The Company shall execute the Debenture Trust Deed and the Deed of Hypothecation prior to the listing of the Debentures and perfect the same by filing the requisite forms with ROC within such timelines as permitted under Applicable Law, of creation of charge.</p> <p>The Company undertakes to, within the period prescribed timeline specified under Section 77 of the Companies Act, 2013 or such other timelines as may be prescribed under Applicable Law, make the necessary filings with the concerned Registrar of Companies ("ROC") and the Central Registry, and obtain and deliver to the Trustee (a) evidence of such filing with the ROC and CERSAI; and (b) a certificate issued by ROC, of registration</p> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

|                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                    | <p>of the Charge created on the Hypothecated Assets, and the acknowledgement report issued by the Central Registry upon completion of filing with the Central Registry, on its own costs.</p> <p><b><u>Due Diligence</u></b></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time), and as also set out in detail under the terms of the Debenture Trustee Agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>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</b> | Please refer to row on “Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Transaction Documents</b>                                                                                                                                       | The documents executed or to be executed in relation to the Issue of the Series 2026/251 Debentures – shall include the Secured Debenture Trust Deed dated October 07, 2024, the Secured Debenture Trustee Agreement dated October 07, 2024, the General Information Document, this Key Information Documents the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation dated June 25, 2026, and any other document that may be executed by and between the Company and the Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Conditions Precedent</b>                                                                                                                                        | <p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <p>(i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>(v) Due Diligence Certificate with respect to the Series 2026/251 Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p> |
| <b>Condition Subsequent</b>                                                                                                                                        | <p>(i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Act and the rules made there under;</p> <p>(ii) Completion of listing of the Series 2026/251 Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Series 2026/251 Debentures in the demat account(s) of the allottees;</p> <p>(iv) Such other Conditions Subsequent as set out in the Transaction Documents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Events of Default</b>                                                                                                                                           | Please refer to <b>Annexure III</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Creation of Recovery Expense Fund</b>                                                                                                                           | <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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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

|                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                 | supplemented or amended from time to time and inform the Debenture Trustee about the same.<br><br>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security, if any created in respect of the Debentures, in accordance with the relevant SEBI circulars. |
| <b>Due Diligence Certificate</b>                                                                                                                                                                                | The due diligence certificate issued by the Debenture Trustee to the Issuer in accordance with DT Master Circular read with SEBI NCS Regulations is enclosed to this Key Information Document as <b>Annexure VI</b> .                                                                                                                                                   |
| <b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>                                                                                                                                | As set out under the head “ <b>All covenants of Issue</b> ” and “ <b>Events of Default</b> ” in this Key Information Document.                                                                                                                                                                                                                                          |
| <b>Provisions related to Cross Default Clause</b>                                                                                                                                                               | Please refer to <b>Annexure III</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                   |
| <b>Role and Responsibilities of Debenture Trustee</b>                                                                                                                                                           | To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.                                                                                                                                                        |
| <b>Risk factors pertaining to the Issue</b>                                                                                                                                                                     | Please refer to <b>Section N</b> of the General Information Document.                                                                                                                                                                                                                                                                                                   |
| <b>Governing Law and Jurisdiction</b>                                                                                                                                                                           | Please refer to <b>Annexure III</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                   |
| <b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee</b> | Please refer to <b>Annexure II</b> and <b>Annexure III</b> of this Key Information Document                                                                                                                                                                                                                                                                             |

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

**NOTES:**

- 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.
- The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- 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”.
- While the Secured Debentures are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained

[**Note:** In the addition to the information regarding the Series 2026/251 Debentures, if any change/ modification has occurred in relation to the disclosures made in the General Information Document, the same would also be required to be updated in this Key Information Document]

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

## 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 2026 / 251 DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

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

## SECTION VII

### PART A

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

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

**For HDB Financial Services Limited**

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**Name: Ramesh G**  
**Designation: Managing Director & CEO**  
**Date: August 05, 2026**  
**Place: Mumbai**

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**Name: Jaykumar Shah**  
**Designation: Chief Financial Officer**

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

## PART B

### DECLARATION

#### THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder.
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 2026/251 Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- The contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the Company vide resolution dated April 15, 2026 read with Board resolution dated October 16, 2024 to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s), Passport Number (not applicable) and Personal Addresses (not applicable) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Series 2026/251 Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

#### NOTE TO INVESTORS

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

For HDB Financial Services Limited

Name: Ramesh G  
Designation: Managing Director & CEO  
Date: August 05, 2026  
Place: Mumbai

Name: Jaykumar Shah  
Designation: Chief Financial Officer

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

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

**Name:** Ramesh G  
**Designation:** Managing Director & CEO  
**Date:** August 05, 2026  
**Place:** Mumbai

**Name:** Jaykumar Shah  
**Designation:** Chief Financial Officer

Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 2026/251 Debentures issued by the Debenture Trustee
3. Rating Letters, Rating Rationale and Press Release from the Rating Agencies for Credit Rating
4. List of documents executed in relation to the Issue
5. Resolutions, if any

**Annexure I RATING LETTERS, PRESS RELEASES & RATING RATIONALE BY RATING AGENCIES**

**Annexure II DEBENTURE TRUSTEE CONSENT LETTER**

**Annexure III KEY TERMS OF SECURED DEBENTURE TRUSTEE AGREEMENT AND SECURED DEBENTURE TRUST DEED**

**Annexure IV PAS 4**

**Annexure V RESOLUTIONS BY BOARD & SHAREHOLDERS**

**Annexure VI DUE DILIGENCE CERTIFICATE**

**Annexure VII DISCLOSURE OF ISSUE WISE GREEN SHOE OPTION EXERCISED DURING THE FINANCIAL YEAR 2025-26**

**Annexure VIII RTA CONSENT LETTER**

Annexure IV

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



**HDB FINANCIAL SERVICES LIMITED**

**CIN: L65993GJ2007PLC051028**

**RBI Registration Number: N.01.00477**

**PAN Number: AABCH8761M**

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

**Registered Office:** Radhika, 2<sup>nd</sup> Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 079-48914518

**Corporate Office:** HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057;

**Tel:** 022- 49116300; **Fax:** 022-49116666; **Website:** www.hdbfs.com;

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

**e-mail:** investorcommunications@hdbfs.com

**PART A**

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

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

**ISSUE OF UPTO 1,00,000 (ONE LAKHS ONLY) SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) FOR CASH AGGREGATING UPTO RS. 1000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“NCD SERIES 251”)**

| ISSUE OPENING DATE         | ISSUE CLOSING DATE         | PAY-IN DATE               | DEEMED DATE OF ALLOTMENT  |
|----------------------------|----------------------------|---------------------------|---------------------------|
| Wednesday, August 05, 2026 | Wednesday, August 05, 2026 | Thursday, August 06, 2026 | Thursday, August 06, 2026 |

**DISCLAIMER**

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

**I. General Information:**

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

|                                  |                                                                                                             |
|----------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>Name of the Company</b>       | HDB Financial Services Limited                                                                              |
| <b>Registered Office Address</b> | Radhika, 2 <sup>nd</sup> Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009<br><b>Tel:</b> 7045054829 |
| <b>Corporate Office Address</b>  | HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E),<br>Mumbai – 400057                        |

|                       |                                  |
|-----------------------|----------------------------------|
| <b>Contact Number</b> | 022- 49116300                    |
| <b>Fax Number</b>     | 022-49116666                     |
| <b>Email id</b>       | investorcommunications@hdbfs.com |
| <b>Website</b>        | 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 Section E of the General Information Document

**D. Brief particulars of the management of the Company:**

Please refer Section E of the General Information Document

**E. Management's perception of Risk Factors:**

As per Section N of the General Information Document

**F. Name, address, DIN and occupations of the directors:**

| <b>Name, Designation and DIN</b>                                                   | <b>Age (in years)</b> | <b>Address</b>                                                                   | <b>Date of Appointment</b> | <b>Details of other directorship</b>                                                                                                                           |
|------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Natarajan Srinivasan<br>Independent Director<br><br>DIN: 00123338              | 68                    | 9 North Avenue, Srinagar Colony, Saidapet, Chennai 15                            | 14/05/2026                 | 1. 3P Investment Managers Private Limited<br>2. Dam Capital Advisors Limited<br>3. CG Semi Private Limited<br>4. Multiples Equity Fund Trustee Private Limited |
| Dr. Amla Samanta,<br>Independent Director<br><br>DIN - 00758883                    | 71                    | 13, Meera Baug, Talmiki Road, Santacruz West, Mumbai - 400054                    | 01/05/2019                 | 1. Samanta Movies Private Limited<br>2. Shakti Cine Studios Private Limited                                                                                    |
| Mr. Adayapalam Viswanathan,<br>Independent Director<br><br>DIN - 08518003          | 69                    | 1502 Godrej Serenity, Deonar, Mumbai – 400088                                    | 24/07/2019                 | Nil                                                                                                                                                            |
| Ms. Arundhati Mech<br>Independent Director<br><br>DIN – 09177619                   | 67                    | Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018 | 11/02/2022                 | 1. Shivalik Small Finance Bank Limited<br>2. Afcom Holdings Limited                                                                                            |
| Mr. Ramesh G., Managing Director and Chief Executive Officer<br><br>DIN - 05291597 | 56                    | C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015              | 01/07/2012                 | Nil                                                                                                                                                            |
| Mr. Jimmy Tata, Non-Executive Additional Director<br><br>DIN – 06888364            | 60                    | Sea Side, Bhulabhai Desai Road, Mumbai - 400 036                                 | 25/07/2023                 | 1. International Asset Reconstruction Company Private Limited                                                                                                  |

|                                                                   |    |                                                                                             |            |                                                              |
|-------------------------------------------------------------------|----|---------------------------------------------------------------------------------------------|------------|--------------------------------------------------------------|
| Mr. Jayesh Chakravarthi<br>Independent Director<br>DIN - 08345495 | 64 | 231, 6th, A Cross,<br>Panduranganagar Arikere,<br>Bengaluru, 560076                         | 25/01/2024 | 1. Recast Technologies<br>Private Limited                    |
| Mr. Jayant Gokhale<br>Independent Director<br>DIN - 00190075      | 70 | 10, Ichchhapoorti, Anant<br>Patil Road, Gokhale Road<br>North, Dadar (W), Mumbai<br>4000028 | 16-09-2024 | 1. Franklin Templeton<br>Trustee Services Private<br>Limited |
| Mr. Bhaskar Sharma<br>Independent Director<br>DIN - 02871367      | 63 | E-2601, Oberoi Splendor,<br>JVLR, Opp. Majas Depot,<br>Jogeshwari (E) Mumbai -<br>60        | 16-09-2024 | 1. Polycab India Limited<br>2. EBG Federation                |

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

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

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

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

**I. Registrar of the Issue:**

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



Logo:  
Telephone Number: 022-49186000  
Fax number: 022-49186060  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
Email address: ganesh.jadhav@linkintime.co.in

**J. Valuation Agency:**

NA

**K. Auditors:**

Following details regarding the auditors of the Company:

| Name and Address                                                                                                                   | Date of appointment |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| M/s. Kalyaniwalla & Mistry LLP<br>Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001<br>Peer Review Cer. No - 013324 | June 27, 2024       |

2026-27/KID/NCD-10

|                                                                                                                                                |               |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| M/s. G.D. Apte & Co.<br><br>D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086<br><b>Peer Review Cer No - 015904</b> | June 27, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------|

**L. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**  
NIL

**M. Particulars of the Offer:**

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

Rs. In Crore

| Financial Particulars  | 2025-2026 (Ind-AS) | 2024-2025 (Ind-AS) | 2023-2024 (Ind-AS) |
|------------------------|--------------------|--------------------|--------------------|
| Turnover               | 18,430.00          | 16,300.30          | 14,171.12          |
| Net Profit (After Tax) | 2,544.00           | 2,175.90           | 2,460.84           |
| Net worth              | 19,721.00          | 14,936.50          | 12,802.76          |

|                                                                                                                                                                             |                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of passing of Board Resolution                                                                                                                                         | April 15, 2026                                                                                                                                                                                                    |
| Date of passing of resolution in general meeting, authorizing the offer of securities                                                                                       | June 25, 2026                                                                                                                                                                                                     |
| 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 |
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)                          | Not Applicable                                                                                                                                                                                                    |
| 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 names of the proposed allottees and the percentage of post private placement capital that may be held by them                                                           | Not Applicable                                                                                                                                                                                                    |
| The change in control, if any, in the company that would occur consequent to the private placement                                                                          | Nil                                                                                                                                                                                                               |

|                                                                                                                                                                                        |                                                                                                                                                                                                                                                                               |                                                                              |                     |                  |                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------|------------------|----------------------|
| The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price |                                                                                                                                                                                                                                                                               | Nature of Issue                                                              | Number of Investors | No of Securities | Issue Price (In Rs.) |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 7                   | 30,000           | 1,00,007.80          |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 2                   | 32,500           | 1,00,000.00          |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 2                   | 30,000           | 1,00,000.00          |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 8                   | 30,000           | 1,00,005.33          |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 4                   | 20,500           | 98,767.90            |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 8                   | 1,00,000         | 1,00,305.00          |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 2                   | 30,000           | 98,510.10            |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 3                   | 25,000           | 99,220.50            |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 5                   | 1,00,000         | 1,00,286.97          |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 1                   | 10,000           | 1,00,00.00           |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 3                   | 20,000           | 99,315.00            |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 3                   | 31,000           | 1,00,000.00          |
|                                                                                                                                                                                        | Non-Convertible Debentures                                                                                                                                                                                                                                                    | Private Placement                                                            | 1                   | 40,000           | 1,01,191.20          |
| 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<br>Series Closing Date: As per the relevant Key Information Document<br>Pay-in Date: As per the relevant Key Information Document<br>Deemed Date of Allotment: As per the relevant Key Information Document |                                                                              |                     |                  |                      |
| Purpose and objects of the Issue/Offer                                                                                                                                                 | As per the relevant Key Information Document                                                                                                                                                                                                                                  |                                                                              |                     |                  |                      |
| Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects                                                         | Not Applicable                                                                                                                                                                                                                                                                |                                                                              |                     |                  |                      |
| Principal terms of assets charged as security, if applicable                                                                                                                           | As per the relevant Key Information Document                                                                                                                                                                                                                                  |                                                                              |                     |                  |                      |
| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the                                                                            | Nil                                                                                                                                                                                                                                                                           |                                                                              |                     |                  |                      |

|                                                                                        |               |                                         |                           |                            |                                                                                                                                                                                                                                                                 |                            |
|----------------------------------------------------------------------------------------|---------------|-----------------------------------------|---------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| ongoing concern status of the Company and its future operations                        |               |                                         |                           |                            |                                                                                                                                                                                                                                                                 |                            |
| The pre-issue and post issue shareholding pattern of the company (as on June 30, 2026) | <b>Sr. No</b> | <b>Category</b>                         | <b>Pre-issue</b>          |                            | <b>Post-issue</b>                                                                                                                                                                                                                                               |                            |
|                                                                                        |               |                                         | <b>No. of shares held</b> | <b>(%) of shareholding</b> | <b>No. of shares held</b>                                                                                                                                                                                                                                       | <b>(%) of shareholding</b> |
|                                                                                        | A             | Promoters' holding                      |                           |                            | The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account. |                            |
|                                                                                        | 1             | Indian                                  |                           |                            |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Individual                              | -                         | -                          |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Bodies Corporate                        | 61,54,61,535              | 74.12                      |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Sub-total                               | <b>61,54,61,535</b>       | <b>74.12</b>               |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        | 2             | Foreign promoters                       | -                         | -                          |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Sub-total (A)                           | <b>61,54,61,535</b>       | <b>74.12</b>               |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        | B             | Non-promoters' holding                  |                           |                            |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        | 1             | Institutional Investors                 | 10,04,52,388              | 12.10                      |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        | 2             | Non-Institutional Investors             | -                         |                            |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Private Corporate Bodies                | 24,58,377                 | 0.30                       |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Directors and relatives                 | 12,43,221                 | 0.15                       |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Indian public                           | 10,53,36,301              |                            |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Others (including Non-resident Indians) | 54,24,854                 | 0.66                       |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | Sub-total (B)                           | <b>21,49,15,141</b>       | <b>25.88</b>               |                                                                                                                                                                                                                                                                 |                            |
|                                                                                        |               | GRAND TOTAL                             | <b>83,03,76,676</b>       | <b>100.00</b>              |                                                                                                                                                                                                                                                                 |                            |

**II. Mode of payment for subscription:**  
NEFT/RTGS/Electronic bank transfers on the EBP platform.

**III. 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 | 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 |

| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 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>2023 -24</td><td>7.82</td></tr> <tr> <td>2024-25</td><td>6.54</td></tr> <tr> <td>2025-26</td><td>9.61</td></tr> </table> | Financial Year | Amount (Rs. In Crore) | 2023 -24 | 7.82 | 2024-25 | 6.54 | 2025-26 | 9.61 |
| Financial Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amount (Rs. In Crore)                                                                                                                                                                                     |                |                       |          |      |         |      |         |      |
| 2023 -24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.82                                                                                                                                                                                                      |                |                       |          |      |         |      |         |      |
| 2024-25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.54                                                                                                                                                                                                      |                |                       |          |      |         |      |         |      |
| 2025-26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9.61                                                                                                                                                                                                      |                |                       |          |      |         |      |         |      |
| Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided                                                                                                                                                                                                                                                                                                                                                                         | As per Note 1 hereto.                                                                                                                                                                                     |                |                       |          |      |         |      |         |      |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark                                                                                                                                                                                    | NIL                                                                                                                                                                                                       |                |                       |          |      |         |      |         |      |
| 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                                                                                                                                                                                                       |                |                       |          |      |         |      |         |      |

#### IV. Financial Position of the Company:

| Size of the Present Offer                                                                                                                                                                                                                | As per the relevant Key Information Document                                                                                                                                                                                                                                                                                                             |               |        |                                 |                                                                              |                                                     |                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|---------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------|
| The capital structure of the company in the following manner in a tabular form: The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on 30 <sup>th</sup> June, 2026 | <table> <tr> <th>Share Capital</th><th>Amount</th></tr> <tr> <td><b>Authorised Share Capital</b></td><td>Rs.10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each</td></tr> <tr> <td><b>Issued, Subscribed and Paid-up Share Capital</b></td><td>Rs. 83,03,76,676 comprising: 8,30,37,66,760 Shares of Rs.10 each</td></tr> </table> | Share Capital | Amount | <b>Authorised Share Capital</b> | Rs.10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each | <b>Issued, Subscribed and Paid-up Share Capital</b> | Rs. 83,03,76,676 comprising: 8,30,37,66,760 Shares of Rs.10 each |
| Share Capital                                                                                                                                                                                                                            | Amount                                                                                                                                                                                                                                                                                                                                                   |               |        |                                 |                                                                              |                                                     |                                                                  |
| <b>Authorised Share Capital</b>                                                                                                                                                                                                          | Rs.10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each                                                                                                                                                                                                                                                                             |               |        |                                 |                                                                              |                                                     |                                                                  |
| <b>Issued, Subscribed and Paid-up Share Capital</b>                                                                                                                                                                                      | Rs. 83,03,76,676 comprising: 8,30,37,66,760 Shares of Rs.10 each                                                                                                                                                                                                                                                                                         |               |        |                                 |                                                                              |                                                     |                                                                  |
| Paid-up Capital:<br>a. After the offer:<br>b. After the conversion of Convertible Instruments (if applicable)                                                                                                                            | The paid-up share capital after the issue will remain unchanged.                                                                                                                                                                                                                                                                                         |               |        |                                 |                                                                              |                                                     |                                                                  |
| Share Premium Account:<br>a. Before the offer:<br>b. After the offer:                                                                                                                                                                    | Debentures being Non-Convertible, there will be no change in the balance of the share premium account.                                                                                                                                                                                                                                                   |               |        |                                 |                                                                              |                                                     |                                                                  |

| Details of the share capital of the Issuer as on June 30, 2026: |                      |                               |                                              |                                                                                                                               |                     |                      |                               |                               |                                       |
|-----------------------------------------------------------------|----------------------|-------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|-------------------------------|-------------------------------|---------------------------------------|
| Date of Allotment                                               | No. Of Equity Shares | Face Value (in Rs. per share) | Form of Consideration (other than cash, etc) | Issue Price (in Rs. per share)                                                                                                | Nature of allotment | Cumulative           |                               |                               | Re-mark                               |
|                                                                 |                      |                               |                                              |                                                                                                                               |                     | No. Of Equity shares | Equity Share Capital (in Rs.) | Equity Share Premium (in Rs.) |                                       |
| 27/07/2023                                                      | 2,51,984             | 10                            | Cash                                         | Series 11 – 274/-<br>Series 12 – 300/-<br>Series 13 – 348/-<br>Series 13A – 409/-<br>Series 14 – 433/-<br>Series 15A – 457/-  | ESOS Exercise       | 79,16,51,067         | 791,65,10,670                 | 30,39,30,30,833               | For cash on account of ESOP allotment |
| 07/12/2023                                                      | 6,06,877             | 10                            | Cash                                         | Series 11 – 274/-<br>Series 12 – 300/-<br>Series 13 – 348/-<br>Series 14 – 433/-<br>Series 15A – 457/-                        | ESOS Exercise       | 79,22,57,944         | 792,25,79,440                 | 30,66,62,75,546               | For cash on account of ESOP allotment |
| 21/02/2024                                                      | 8,16,622             | 10                            | Cash                                         | Series 12 – 300/-<br>Series 13 – 348/-<br>Series 13A – 409/-<br>Series 14 – 433/-<br>Series 15A – 457/-<br>Series 15B – 509/- | ESOS Exercise       | 79,30,74,566         | 793,07,45,660                 | 31,00,07,18,901               | For cash on account of ESOP allotment |
| 13/08/2024                                                      | 8,88,974             | 10                            | Cash                                         | Series 10 –                                                                                                                   | ESOS Exercise       | 79,39,63,540         | 793,96,35,400                 | 31,37,45,83,024               | For cash on                           |

|            |             |    |      |                                                                                                                                                                                                                                                      |                   |              |                |                 |                                                          |
|------------|-------------|----|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------|----------------|-----------------|----------------------------------------------------------|
|            |             |    |      | 213/-<br>Series<br>11 –<br>274/-<br>Series<br>12 –<br>300/-<br>Series<br>13 –<br>348/-<br>Series<br>13A –<br>409/-<br>Series<br>14 –<br>433/-<br>Series<br>15A –<br>457/-<br>Series<br>15B –<br>509/-<br>Series<br>16A –<br>424/-                    |                   |              |                |                 | account<br>of<br>ESOP<br>allotme<br>nt                   |
| 10/01/2025 | 18,12,805   | 10 | Cash | Series<br>11 –<br>274/-<br>Series<br>12 –<br>300/-<br>Series<br>13 –<br>348/-<br>Series<br>14 –<br>433/-<br>Series<br>15A –<br>457/-<br>Series<br>15B –<br>509/-<br>Series<br>16A –<br>424/-<br>Series<br>16B –<br>533/-<br>Series<br>16C –<br>533/- | ESOS<br>Exercise  | 79,57,76,345 | 7,95,77,63,450 | 32,21,98,67,124 | For<br>cash on<br>account<br>of<br>ESOP<br>allotme<br>nt |
| 28/04/2025 | 6,600       | 10 | Cash | Series<br>15B –<br>509/-<br>Series<br>16C –<br>533/-                                                                                                                                                                                                 | ESOS<br>Exercise  | 79,57,82,945 | 7,95,78,29,450 | 32,22,33,04,524 | For<br>cash on<br>account<br>of<br>ESOP<br>allotme<br>nt |
| 30/06/2025 | 3,37,83,782 | 10 | Cash | Rs.<br>740                                                                                                                                                                                                                                           | Initial<br>Public | 82,95,66,727 | 8,29,56,67,270 | 56,88,54,65,384 | For<br>cash on                                           |

|            |          |    |      |                                                                                                                                                                                                 | Offer         |              |                |                 | IPO                                   |
|------------|----------|----|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|----------------|-----------------|---------------------------------------|
| 28/11/2025 | 2,80,496 | 10 | Cash | Series 12 – 300/-<br>Series 13 – 348/-<br>Series 14 – 433/-<br>Series 15B – 509/-<br>Series 16A – 424/-<br>Series 16B – 533/-<br>Series 16C – 533/-<br>Series 17A – 524/-<br>Series 17B – 534/- | ESOS Exercise | 82,98,47,223 | 8,29,84,72,230 | 56,88,82,70,344 | For cash on account of ESOP allotment |
| 19/12/2025 | 1,90,957 | 10 | Cash | Series 12 – 300/-<br>Series 14 – 433/-<br>Series 15B – 509/-<br>Series 16B – 533/-<br>Series 16C – 533/-<br>Series 17A – 524/-<br>Series 17B – 534/-                                            | ESOS Exercise | 83,00,38,180 | 8,30,03,81,800 | 56,98,37,31,899 | For cash on account of ESOP allotment |
| 23/01/2026 | 2,37,865 | 10 | Cash | Series 13 – 348/-<br>Series 14 – 433/-<br>Series 15A – 457/-<br>Series 15B – 509/-<br>Series                                                                                                    | ESOS Exercise | 83,02,76,045 | 8,30,27,60,450 | 57,09,08,10,592 | For cash on account of ESOP allotment |

|            |        |    |      |                                                                                                                                                                           |               |              |                |                 |                                       |
|------------|--------|----|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|----------------|-----------------|---------------------------------------|
|            |        |    |      | 16A –<br>424/-<br>Series<br>16B –<br>533/-<br>Series<br>16C –<br>533/-<br>Series<br>17A –<br>524/-<br>Series<br>17B –<br>534/-                                            |               |              |                |                 |                                       |
| 23/02/2026 | 27,926 | 10 | Cash | Series 11 –<br>274/-<br>Series 14 –<br>433/-<br>Series 15B –<br>509/-<br>Series 16B –<br>533/-<br>Series 16C –<br>533/-<br>Series 17A –<br>534/-<br>Series 17B –<br>534/- | ESOS Exercise | 83,03,03,971 | 8,30,30,39,710 | 57,10,46,00,566 | For cash on account of ESOP allotment |
| 23/03/2026 | 23,245 | 10 | Cash | Series 13A –<br>409/-<br>Series 14 –<br>433/-<br>Series 15B –<br>509/-<br>Series 17A –<br>534/-<br>Series 17B –<br>534/-                                                  | ESOS Exercise | 83,03,27,216 | 8,30,32,72,160 | 57,11,60,25,976 | For cash on account of ESOP allotment |
| 22/05/2026 | 10,912 | 10 | Cash | Series 15B –<br>509/-<br>Series 16C –<br>533/-<br>Series 17A –<br>534/-<br>Series 17B –<br>534/-                                                                          | ESOS Exercise | 83,03,48,568 | 8,30,34,85,680 | 57,12,64,45,504 | For cash on account of ESOP allotment |

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|            |        |    |      |                                          |               |              |                |                  |                                       |
|------------|--------|----|------|------------------------------------------|---------------|--------------|----------------|------------------|---------------------------------------|
| 22/06/2026 | 23,280 | 10 | Cash | Series 15A – 457/-<br>Series 15B – 509/- | ESOS Exercise | 83,03,76,676 | 8,30,37,66,760 | 57,13,92,60,836* | For cash on account of ESOP allotment |
|------------|--------|----|------|------------------------------------------|---------------|--------------|----------------|------------------|---------------------------------------|

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

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

#### CHAPTER I:

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, 2026     | March 31, 2025     | March 31, 2024     |
| HDFC Bank Ltd | Holding Company        | Bank charges                                                    | 12.32              | 8.54               | 9.56               |
|               |                        | Charges for back office support services received / recoverable | 206.85             | 204.83             | 533.67             |
|               |                        | Charges for sales support services received / recoverable       | 736.69             | 738.05             | 1140.05            |
|               |                        | Commission on sourcing of credit cards received / recoverable   | -                  | -                  | -                  |
|               |                        | BBPS Charges                                                    | 2.73               | 2.53               | 0.81               |
|               |                        | Corporate logo license fees                                     | 38.81              | 32.59              | 26.16              |
|               |                        | Dividend paid                                                   | 198.15             | 225.18             | 232.68             |

|                                                                             |                                      |                                                                                                            |        |        |        |
|-----------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------|--------|--------|--------|
|                                                                             |                                      | Fixed deposits placed                                                                                      | 1.10   | -      | -      |
|                                                                             |                                      | Interest paid on non-convertible debentures                                                                | 9.53   | 56.60  | 198.23 |
|                                                                             |                                      | Interest paid on term loan and OD account                                                                  | 567.96 | 633.91 | 575.46 |
|                                                                             |                                      | Interest received on fixed deposits                                                                        | -      | -      | 1.79   |
|                                                                             |                                      | Investment banking fees paid                                                                               | -      | 0.01   | 0.18   |
|                                                                             |                                      | IPA charges                                                                                                | 0.05   | 0.07   | 0.02   |
|                                                                             |                                      | Purchase of fixed assets                                                                                   | -      | -      | -      |
|                                                                             |                                      | Receipt of secondment charges                                                                              | -      | -      | -      |
|                                                                             |                                      | Reimbursement of IT Expenses                                                                               | 2.23   | 3.64   | 0.36   |
|                                                                             |                                      | Reimbursement of R & M charges received /receivable                                                        | -      | -      | -      |
|                                                                             |                                      | Rent paid for premises taken on sub-lease                                                                  | -      | 0.94   | 2.75   |
|                                                                             |                                      | Rent received / receivable for premises given on sub-lease                                                 | -      | -      | -      |
|                                                                             |                                      | Securities purchased during the year                                                                       | -      | -      | 200    |
|                                                                             |                                      | Securitization                                                                                             | -      | -      | -      |
|                                                                             |                                      | Term loan availed during the year                                                                          | 5200   | 500.00 | 6700   |
|                                                                             |                                      | Tele collection charges / field collection charges received / recoverable for collection services rendered | 280.37 | 273.77 | 275.83 |
|                                                                             |                                      | Redemption of NCD                                                                                          | -      | 675.00 | -      |
| HDFC Securities Ltd.                                                        | Entities under common control        | Commission on sourcing of loans                                                                            | -      | -      | -      |
|                                                                             |                                      | Rent Received/Receivable from HDFC Securities for premises given on Sub-lease                              | -      | 0.02   | 0.09   |
|                                                                             |                                      | Recovery of expenses                                                                                       | -      | (0.07) | 0.12   |
| Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh | Directors (Key Managerial Personnel) | Director sitting fees and commission paid                                                                  | -      | 2.28   | 1.84   |
|                                                                             |                                      | Dividend paid                                                                                              | -      | -      | -      |
|                                                                             |                                      | Salary including perquisites and allowances                                                                | -      | 6.54   | 6.32   |
|                                                                             |                                      | Stock Options                                                                                              | -      | -      | 1.51   |
|                                                                             |                                      | Others Contribution to Funds*                                                                              | -      | -      | -      |
| HDFC Ergo General Insurance                                                 | Other related parties                | Insurance commission received / receivable                                                                 | 19.63  | 78.60  | 61.39  |
|                                                                             |                                      | Insurance premium paid                                                                                     | -      | 0.25   | 2.21   |

|                                                       |                               |                                                            |       |       |       |
|-------------------------------------------------------|-------------------------------|------------------------------------------------------------|-------|-------|-------|
| Company Limited, HDFC Life Insurance Company Limited, |                               | Rent received / receivable for premises given on sub-lease | -     | -     | 150   |
|                                                       |                               | Rent paid / payable                                        | -     | -     | 42.21 |
|                                                       |                               | Redemption of NCD                                          | -     | 50.00 | -     |
| HDFC Life Insurance Company Limited                   | Entities under common control | Insurance commission received                              | 78.08 | -     | -     |
|                                                       |                               | Redemption of bonds (including premium)                    | 110   | -     | -     |

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

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

| Rs. In Crore                                                                          |                                                                  |                                                                  |                                                                  |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| Particulars                                                                           | FY 2025-26<br>(Audited)<br>(IND-AS)                              | FY 2024-25<br>(Audited)<br>(IND-AS)                              | FY 2023-24<br>(Audited)<br>(IND-AS)                              |
| Total Debt                                                                            | 99,230                                                           | 87,398                                                           | 74,331                                                           |
| which – Non Current Maturities of                                                     | 64,997                                                           | 50,961                                                           | 48,763                                                           |
| - Long Term Borrowing                                                                 |                                                                  |                                                                  |                                                                  |
| - Short Term Borrowing                                                                | 7,007                                                            | 8,713                                                            | 4,047                                                            |
| - Current Maturities of Long Term Borrowing                                           | 27,225                                                           | 27,724                                                           | 21,521                                                           |
| Net Fixed Assets                                                                      | 295                                                              | 275                                                              | 185                                                              |
| Non-Current Assets                                                                    | 76,492                                                           | 68,856                                                           | 56,755                                                           |
| Cash and Cash Equivalents                                                             | 1,246                                                            | 950                                                              | 648                                                              |
| Current Investments                                                                   | 3,742                                                            | 2044                                                             | 3341                                                             |
| Current Assets                                                                        | 47,159                                                           | 39,807                                                           | 35,801                                                           |
| Current Liabilities                                                                   | 36,440                                                           | 41,239                                                           | 29,317                                                           |
| On balance sheet assets                                                               | 1,23,651                                                         | 1,08,663                                                         | 92,557                                                           |
| Off balance sheet assets                                                              | 627                                                              | 788                                                              | 563                                                              |
| Net worth                                                                             | 19,721                                                           | 14,937                                                           | 12,803                                                           |
| Parameters                                                                            | FY 2024-25<br>(IND-AS)                                           | FY 2024-25<br>(IND-AS)                                           | FY 2023-24<br>(IND-AS)                                           |
| Total revenue                                                                         | 18,430                                                           | 16,300                                                           | 14,171                                                           |
| Net Interest Income                                                                   | 8,968                                                            | 7,446                                                            | 6,292                                                            |
| Profit before tax                                                                     | 3,386                                                            | 2,928                                                            | 3,305                                                            |
| Profit after tax                                                                      | 2,544                                                            | 2,176                                                            | 2,461                                                            |
| Dividend declared                                                                     | Interim Rs 2 per share<br>(20%)<br>Final Rs.2 per share<br>(20%) | Interim Rs 2 per share<br>(20%)<br>Final Rs.1 per share<br>(10%) | Interim Rs 2 per share<br>(20%)<br>Final Rs.1 per share<br>(10%) |
| Interest Coverage Ratio<br>[(Cash profits after tax + interest paid) / interest paid] | N.A.                                                             | N.A.                                                             | N.A.                                                             |

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

Please refer to Section F of the General Information Document

**CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on June 30, 2026 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Please refer to Particulars of offer in M section of PAS 4.

**PART B- APPLICATION LETTER\***

(To be filed by the Applicant)

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

(a) The applicant is not required to obtain Government approval under the Foreign Exchange 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 duly filled and signed Application Form (enclosed as Annexure to the KID) to the Company's corporate office address HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E) Mumbai – 400057.

**A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;**

I am authorised by the Board of Directors of the Company vide resolution number 2(vii) dated April 15, 2026 read with Board resolution dated October 16, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. 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. 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**

**Designation: Managing Director & CEO**

**Date: August 05, 2026**

**Place: Mumbai**

**Authorized Signatory**

**Name: Jaykumar Shah**

**Designation: Chief Financial Officer**

## HDB Financial Services Limited

April 09, 2026

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

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

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

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

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

### Rating sensitivities: Factors likely to lead to rating actions

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

- Not applicable

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

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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Analytical approach:**

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

**Outlook:** Stable

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

**Detailed description of key rating drivers:**
**Key strengths**
**Strong parentage; closely linked and strategic importance to the parent**

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

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

**Established presence in granular retail segment with healthy share of secured loan portfolio and diversified product profile**

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

**Comfortable capitalisation supported by internal accruals and strong capital raising ability**

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

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

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

### **Comfortable profitability metrics, despite recent moderation**

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

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

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

### **Key weaknesses**

#### **Moderate asset quality and presence in unsecured and relatively riskier segments**

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

#### **Liquidity: Strong**

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

### **Assumptions/Covenants**

Not applicable

### **Environment, social, and governance (ESG) risks**

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

### **Applicable criteria**

[Definition of Default](#)

[Notching by Factoring Linkages in Ratings](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

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

## About the company and industry

### Industry classification

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

### About HBL:

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

### About HDBFS Limited:

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

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

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

### Status of non-cooperation with previous CRA:

Not applicable

### Any other information:

Not applicable

**Rating history for last three years:** Annexure-2

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

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

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

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

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

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

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

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

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

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

**Annexure-2: Rating history for last three years**

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

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

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

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

LT: Long term; ST: Short term

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

**Annexure-4: Complexity level of instruments rated**

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

**Annexure-5: Lender details**

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

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

## Contact us

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## Rating Rationale

April 14, 2026 | Mumbai

### HDB Financial Services Limited

*'Crisil AAA/Stable' assigned to Non Convertible Debentures*

#### Rating Action

|                                                         |                                |
|---------------------------------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated                        | Rs.65000 Crore                 |
| Long Term Rating                                        | Crisil AAA/Stable (Reaffirmed) |
| Short Term Rating                                       | Crisil A1+ (Reaffirmed)        |
| Rs.13660 Crore Non Convertible Debentures               | Crisil AAA/Stable (Assigned)   |
| Rs.14524.18 Crore Non Convertible Debentures            | Crisil AAA/Stable (Reaffirmed) |
| Rs.1330 Crore Subordinated Debt                         | Crisil AAA/Stable (Reaffirmed) |
| Rs.650 Crore Perpetual Bonds                            | Crisil AAA/Stable (Reaffirmed) |
| Rs.1000 Crore Subordinated Debt                         | Crisil AAA/Stable (Reaffirmed) |
| Rs.4989 Crore Non Convertible Debentures                | Crisil AAA/Stable (Reaffirmed) |
| Rs.2000 Crore Subordinated Debt                         | Crisil AAA/Stable (Reaffirmed) |
| Rs.500 Crore Perpetual Bonds                            | Crisil AAA/Stable (Reaffirmed) |
| Rs.5000 Crore Commercial Paper                          | Crisil A1+ (Reaffirmed)        |
| Rs.10000 Crore Non Convertible Debentures               | Crisil AAA/Stable (Reaffirmed) |
| Rs.5000 Crore Non Convertible Debentures                | Crisil AAA/Stable (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs.1826.82 Crore | Crisil AAA/Stable (Reaffirmed) |
| Perpetual Bonds Aggregating Rs.1000 Crore               | Crisil AAA/Stable (Reaffirmed) |
| Subordinated Debt Aggregating Rs.2670 Crore             | Crisil AAA/Stable (Reaffirmed) |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

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

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

\*Tier I Bonds

#### Analytical Approach

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

#### Key Rating Drivers - Strengths

##### Majority ownership by, and strategic importance to HDFC Bank:

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

##### Established presence in the retail finance segment:

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

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

##### Healthy capital position:

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

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

#### Key Rating Drivers - Weaknesses

##### Moderate, albeit stable asset quality and earnings profile

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

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

#### **Liquidity**

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

#### **Outlook**

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

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

#### **Rating sensitivity factors**

##### **Downward Factor:**

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

#### **About the Company**

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

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

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

#### **Key Financial Indicators**

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

  

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

**Any other information:** Not applicable

#### **Note on complexity levels of the rated instrument:**

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

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

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

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

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

##### **A. Rating activities**

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

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

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

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

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

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

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

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

#### Annexure - Details of Instrument(s)

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

|              |                                        |           |             |                                                                                                      |          |                |                   |
|--------------|----------------------------------------|-----------|-------------|------------------------------------------------------------------------------------------------------|----------|----------------|-------------------|
| INE756I07EJ2 | Debentures                             | 11-Apr-25 | 7.65        | 10-Sep-27                                                                                            | 100      | Simple         | Crisil AAA/Stable |
| INE756I07FD2 | Debentures                             | 24-Apr-25 | 7.61        | 6-May-30                                                                                             | 125      | Simple         | Crisil AAA/Stable |
| INE756I07FE0 | Debentures                             | 24-Apr-25 | 7.55        | 4-Apr-29                                                                                             | 500      | Simple         | Crisil AAA/Stable |
| INE756I07EJ2 | Debentures                             | 24-Apr-25 | 7.65        | 10-Sep-27                                                                                            | 1000     | Simple         | Crisil AAA/Stable |
| INE756I07FC4 | Debentures                             | 13-May-25 | 7.65        | 5-May-28                                                                                             | 300      | Simple         | Crisil AAA/Stable |
| INE756I07FF7 | Debentures                             | 26-May-25 | 7.41        | 4-Jun-30                                                                                             | 100      | Simple         | Crisil AAA/Stable |
| INE756I07FG5 | Debentures                             | 26-May-25 | 7.41        | 5-Jun-28                                                                                             | 1500     | Simple         | Crisil AAA/Stable |
| INE756I07EX3 | Debentures                             | 26-May-25 | 8.2378      | 6-Apr-27                                                                                             | 200      | Simple         | Crisil AAA/Stable |
| INE756I07FH3 | Non-Convertible Debentures             | 14-Aug-25 | 7.18        | 22-Sep-28                                                                                            | 200      | Simple         | Crisil AAA/Stable |
| INE756I07F11 | Non-Convertible Debentures             | 1-Sep-25  | Zero Coupon | 4-Oct-28                                                                                             | 150      | Simple         | Crisil AAA/Stable |
| INE756I07FJ9 | Non-Convertible Debentures             | 12-Sep-25 | 7.3274      | 4-Aug-28                                                                                             | 500      | Simple         | Crisil AAA/Stable |
| INE756I07FK7 | Non-Convertible Debentures             | 24-Oct-25 | 7.3268      | 4-Oct-30                                                                                             | 250      | Simple         | Crisil AAA/Stable |
| INE756I07FC4 | Debentures                             | 17-Jul-25 | 7.65        | 5-May-28                                                                                             | 175      | Simple         | Crisil AAA/Stable |
| INE756I07FL5 | Non-Convertible Debentures             | 12-Mar-26 | 7.60        | 4-Mar-31                                                                                             | 500      | Simple         | Crisil AAA/Stable |
| NA           | Debentures <sup>#</sup>                | NA        | NA          | NA                                                                                                   | 23856.32 | Simple         | Crisil AAA/Stable |
| INE756I08157 | Perpetual bonds                        | 6-Aug-18  | 9.40        | Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment | 200      | Highly Complex | Crisil AAA/Stable |
| INE756I08165 | Perpetual bonds                        | 7-Sep-18  | 9.15        | Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment | 100      | Highly Complex | Crisil AAA/Stable |
| INE756I08199 | Perpetual bonds                        | 16-Aug-19 | 8.70        | Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment | 100      | Highly Complex | Crisil AAA/Stable |
| INE756I08207 | Perpetual bonds                        | 29-Nov-19 | 8.70        | Perpetual, unless call option is exercised any time after 10 years Date from the Deemed of Allotment | 100      | Highly Complex | Crisil AAA/Stable |
| INE756I08231 | Perpetual Bonds                        | 29-Oct-21 | 7.68        | Perpetual                                                                                            | 150      | Highly Complex | Crisil AAA/Stable |
| INE756I08249 | Perpetual bonds                        | 15-Dec-23 | 8.50        | 15-Dec-33                                                                                            | 150      | Highly Complex | Crisil AAA/Stable |
| INE756I08264 | Perpetual bonds                        | 29-Dec-23 | 8.45        | 29-Dec-33                                                                                            | 200      | Highly Complex | Crisil AAA/Stable |
| INE756I08272 | Perpetual bonds                        | 13-Jun-24 | 8.55        | 31-Mar-99                                                                                            | 150      | Highly Complex | Crisil AAA/Stable |
| INE756I08280 | Perpetual bonds                        | 15-Jul-24 | 8.71        | 12-Jul-99                                                                                            | 350      | Highly Complex | Crisil AAA/Stable |
| NA           | Perpetual bonds <sup>#</sup>           | NA        | NA          | NA                                                                                                   | 650      | Highly Complex | Crisil AAA/Stable |
| INE756I08108 | Subordinate Debt                       | 22-Jul-16 | 8.79        | 22-Jul-26                                                                                            | 220      | Complex        | Crisil AAA/Stable |
| INE756I08116 | Subordinate Debt                       | 6-Dec-16  | 8.05        | 4-Dec-26                                                                                             | 170      | Complex        | Crisil AAA/Stable |
| INE756I08124 | Subordinate Debt                       | 1-Feb-18  | 8.42        | 1-Feb-28                                                                                             | 150      | Complex        | Crisil AAA/Stable |
| INE756I08132 | Subordinate Debt                       | 21-Feb-18 | 8.45        | 21-Feb-28                                                                                            | 130      | Complex        | Crisil AAA/Stable |
| INE756I08140 | Subordinate Debt                       | 27-Jul-18 | 9.05        | 27-Jul-28                                                                                            | 250      | Complex        | Crisil AAA/Stable |
| INE756I08173 | Subordinate Debt                       | 15-Nov-18 | 9.70        | 15-Nov-28                                                                                            | 350      | Complex        | Crisil AAA/Stable |
| INE756I08181 | Subordinate Debt                       | 7-Jun-19  | 8.85        | 7-Jun-29                                                                                             | 315      | Complex        | Crisil AAA/Stable |
| INE756I08181 | Subordinate Debt                       | 24-Jan-20 | 8.85        | 7-Jun-29                                                                                             | 228.5    | Complex        | Crisil AAA/Stable |
| INE756I08215 | Subordinate Debt                       | 2-Nov-20  | 7.35        | 11-Jan-30                                                                                            | 356.5    | Complex        | Crisil AAA/Stable |
| INE756I08256 | Subordinate Debt                       | 22-Dec-23 | 8.40        | 22-Dec-33                                                                                            | 200      | Complex        | Crisil AAA/Stable |
| INE756I08256 | Subordinate Debt                       | 9-Jan-24  | 8.40        | 22-Dec-33                                                                                            | 300      | Complex        | Crisil AAA/Stable |
| INE756I08256 | Subordinate Debt                       | 13-Mar-24 | 8.40        | 22-Dec-33                                                                                            | 1500     | Complex        | Crisil AAA/Stable |
| INE756I08298 | Subordinated Debt                      | 28-Oct-24 | 8.27        | 27-Oct-34                                                                                            | 207      | Complex        | Crisil AAA/Stable |
| INE756I08298 | Subordinated Debt                      | 27-Dec-24 | 8.27        | 27-Oct-34                                                                                            | 150      | Complex        | Crisil AAA/Stable |
| INE756I08306 | Subordinated Debt                      | 23-Jun-25 | 7.95        | 4-Jun-35                                                                                             | 400      | Complex        | Crisil AAA/Stable |
| NA           | Subordinate debt <sup>#</sup>          | NA        | NA          | NA                                                                                                   | 2073     | Complex        | Crisil AAA/Stable |
| NA           | Long term bank facility@               | NA        | NA          | NA                                                                                                   | 45412.29 | NA             | Crisil AAA/Stable |
| NA           | Working Capital Facility@              | NA        | NA          | NA                                                                                                   | 4315     | NA             | Crisil AAA/Stable |
| NA           | External Commercial Borrowings@        | NA        | NA          | NA                                                                                                   | 11020.91 | NA             | Crisil AAA/Stable |
| NA           | Short term loan@                       | NA        | NA          | NA                                                                                                   | 2500     | NA             | Crisil A1+        |
| NA           | Proposed long term bank loan facility@ | NA        | NA          | NA                                                                                                   | 1751.8   | NA             | Crisil AAA/Stable |
| NA           | Commercial Paper Programme             | NA        | NA          | 7 to 365 Days                                                                                        | 5000     | Simple         | Crisil A1+        |

#Yet to be issued

@Includes Outstanding and Unutilised limits

**Annexure - Rating History for last 3 Years**

|  | Current | 2026 (History) | 2025 | 2024 | 2023 | Start of 2023 |
|--|---------|----------------|------|------|------|---------------|
|  |         |                |      |      |      |               |

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

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

All amounts are in Rs.Cr.

## Annexure - Details of Bank Lenders &amp; Facilities

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

|                                                 |             |                            |                          |
|-------------------------------------------------|-------------|----------------------------|--------------------------|
| <b>Working Capital Facility<sup>&amp;</sup></b> | <b>500</b>  | <b>State Bank of India</b> | <b>Crisil AAA/Stable</b> |
| <b>Working Capital Facility<sup>&amp;</sup></b> | <b>1300</b> | <b>HDFC Bank Limited</b>   | <b>Crisil AAA/Stable</b> |
| <b>Working Capital Facility<sup>&amp;</sup></b> | <b>5</b>    | <b>Axis Bank Limited</b>   | <b>Crisil AAA/Stable</b> |
| <b>Working Capital Facility<sup>&amp;</sup></b> | <b>2000</b> | <b>Union Bank of India</b> | <b>Crisil AAA/Stable</b> |

<sup>&</sup> - Includes Outstanding and Unutilised limits

## Criteria Details

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| <b>Links to related criteria</b>                                                                        |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>       |
| <a href="#">Criteria for Finance and Securities companies (including approach for financial ratios)</a> |
| <a href="#">Criteria for factoring, parent, group and government linkages</a>                           |

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**No. CARE/HO/RL/2026-27/1963**

**Shri G Ramesh**  
**Chief Executive Officer**  
**HDB Financial Services Limited**  
HDB House, Tukaram Sandam Marg, A- Subhash Rd, Navpada,  
Vile Parle East,  
Mumbai  
Maharashtra 400057



July 06, 2026

**Confidential**

Dear Sir,

**Credit rating for proposed Long Term Instruments**

Please refer to our letter no. CARE/HO/RL/2026-27/1507 dated June 05, 2026 and your request for revalidation of the rating assigned to the long-term debt instruments of your company, for a limit of Rs.59,150.00 crore.

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

| Sr. No. | Instrument                 | Amount (₹ crore) | O/s amount (₹ crore)* | Rating <sup>1</sup> | Rating Action |
|---------|----------------------------|------------------|-----------------------|---------------------|---------------|
| 1.      | Non-Convertible Debentures | 50,000.00        | 29,750.18             | CARE AAA; Stable    | Reaffirmed    |
| 2.      | Perpetual Debt             | 2,150.00         | 1,500.00              | CARE AAA; Stable    | Reaffirmed    |
| 3.      | Subordinate Debt           | 7,000.00         | 5,227.00              | CARE AAA; Stable    | Reaffirmed    |

\*As on July 03, 2026

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

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.



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CIN-L67190MH1993PLC071691

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

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

Thanking you,

Yours faithfully,

**Amy Thomas**  
Lead Analyst  
[amy.thomas@careedge.in](mailto:amy.thomas@careedge.in)

**Shaik Abdul Saleem**  
Associate Director  
[shaik.saleem@careedge.in](mailto:shaik.saleem@careedge.in)

CARE Ratings Limited

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Encl.: As above

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CIN-L67190MH1993PLC071691

RL/HDBFSLTD/393515/SUBDEBT/0726/152135/62762319  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil Rating on the Subordinated Debt Aggregating Rs.2670 Crore of HDB Financial Services Limited**

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0626/150096/62762319

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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

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

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RL/HDBFSLTD/393515/BLR/0726/152134  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil rating on the bank facility(ies) of HDB Financial Services Limited.**

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

|                                         |                          |
|-----------------------------------------|--------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.65000 Crore</b>    |
| <b>Long Term Rating</b>                 | <b>Crisil AAA/Stable</b> |
| <b>Short Term Rating</b>                | <b>Crisil A1+</b>        |

*(Bank-wise details as per Annexure 1)*

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/outlook 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 ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

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

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

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

| S.No. | Bank Facility                         | Bank                                                  | Amount (Rs. in Crore) | Outstanding Rating |
|-------|---------------------------------------|-------------------------------------------------------|-----------------------|--------------------|
| 1     | External Commercial Borrowings        | International Finance Corporation                     | 1363.5                | Crisil AAA/Stable  |
| 2     | External Commercial Borrowings        | The Hongkong and Shanghai Banking Corporation Limited | 2950.75               | Crisil AAA/Stable  |
| 3     | External Commercial Borrowings        | The Gunma Bank Limited                                | 41.86                 | Crisil AAA/Stable  |
| 4     | External Commercial Borrowings        | State Bank of India                                   | 4178.25               | Crisil AAA/Stable  |
| 5     | External Commercial Borrowings        | MUFG Bank                                             | 1213.94               | Crisil AAA/Stable  |
| 6     | External Commercial Borrowings        | Punjab National Bank Gift City                        | 1272.61               | Crisil AAA/Stable  |
| 7     | Long Term Bank Facility               | State Bank of India                                   | 7731.25               | Crisil AAA/Stable  |
| 8     | Long Term Bank Facility               | IndusInd Bank Limited                                 | 1700                  | Crisil AAA/Stable  |
| 9     | Long Term Bank Facility               | Bank of America N.A.                                  | 450                   | Crisil AAA/Stable  |
| 10    | Long Term Bank Facility               | The Jammu and Kashmir Bank Limited                    | 732.14                | Crisil AAA/Stable  |
| 11    | Long Term Bank Facility               | Small Industries Development Bank of India            | 6982.78               | Crisil AAA/Stable  |
| 12    | Long Term Bank Facility               | HDFC Bank Limited                                     | 11193.9               | Crisil AAA/Stable  |
| 13    | Long Term Bank Facility               | IDBI Bank Limited                                     | 140                   | Crisil AAA/Stable  |
| 14    | Long Term Bank Facility               | The Karnataka Bank Limited                            | 240                   | Crisil AAA/Stable  |
| 15    | Long Term Bank Facility               | The Hongkong and Shanghai Banking Corporation Limited | 222.92                | Crisil AAA/Stable  |
| 16    | Long Term Bank Facility               | Punjab National Bank                                  | 3180.36               | Crisil AAA/Stable  |
| 17    | Long Term Bank Facility               | Axis Bank Limited                                     | 345.38                | Crisil AAA/Stable  |
| 18    | Long Term Bank Facility               | Bank of Baroda                                        | 1000                  | Crisil AAA/Stable  |
| 19    | Long Term Bank Facility               | ICICI Bank Limited                                    | 1338.12               | Crisil AAA/Stable  |
| 20    | Long Term Bank Facility               | Canara Bank                                           | 5400                  | Crisil AAA/Stable  |
| 21    | Long Term Bank Facility               | Punjab and Sind Bank                                  | 600                   | Crisil AAA/Stable  |
| 22    | Long Term Bank Facility               | Kotak Mahindra Bank Limited                           | 1827.11               | Crisil AAA/Stable  |
| 23    | Long Term Bank Facility               | The South Indian Bank Limited                         | 208.33                | Crisil AAA/Stable  |
| 24    | Long Term Bank Facility               | Bank Of India                                         | 2120                  | Crisil AAA/Stable  |
| 25    | Proposed Long Term Bank Loan Facility | --                                                    | 1751.8                | Crisil AAA/Stable  |
| 26    | Short Term Loan                       | Deutsche Bank A. G.                                   | 2500                  | Crisil A1+         |
| 27    | Working Capital Facility              | State Bank of India                                   | 500                   | Crisil AAA/Stable  |
| 28    | Working Capital Facility              | Union Bank of India                                   | 2000                  | Crisil AAA/Stable  |
| 29    | Working Capital Facility              | HDFC Bank Limited                                     | 1300                  | Crisil AAA/Stable  |
| 30    | Working Capital Facility              | Kotak Mahindra Bank Limited                           | 500                   | Crisil AAA/Stable  |
| 31    | Working Capital Facility              | Axis Bank Limited                                     | 5                     | Crisil AAA/Stable  |
| 32    | Working Capital Facility              | IndusInd Bank Limited                                 | 10                    | Crisil AAA/Stable  |
|       | <b>Total</b>                          |                                                       | <b>65000</b>          |                    |

1-32. Includes Outstanding and Unutilised limits

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

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

**A. Rating activities**

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

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

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

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

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

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

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

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RL/HDBFSLTD/393515/NCD/0726/152140/59613789  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0626/150103/168555254

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

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



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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                         | MCA                                            |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                | SEBI                                           |
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| 13      | Inter Corporate Deposits/Loans extended by Corporates                                                        | MCA                                            |
| 14      | Borrowing programme ~                                                                                        | -                                              |
| 15      | Issuer Ratings #                                                                                             | -                                              |
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| 18      | Listed Security Receipts                                                                                     | SEBI                                           |
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RL/HDBFSLTD/393515/NCD/0726/152141/95151834  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0626/150100/168558506

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

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

With warm regards,

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Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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RL/HDBFSLTD/393515/NCD/0726/152142/168558506  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0626/150108/168559658

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

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

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

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

With warm regards,

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Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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RL/HDBFSLTD/393515/NCD/0726/152138/168555254  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0626/150106/156892920

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

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



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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

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

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RL/HDBFSLTD/393515/NCD/0726/152147/168559658  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0626/150102/59613789

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

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



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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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RL/HDBFSLTD/393515/NCD/0726/152145/156892920  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/NCD/0626/150101/95151834

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

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

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

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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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A. Rating activities

| Sr. No. | Instrument / activity Name                                                                                   | Regulator of the instruments                   |
|---------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------|
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| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                         | MCA                                            |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                | SEBI                                           |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                            | SEBI                                           |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                              | RBI                                            |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                     | RBI                                            |
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| 11      | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis                                                            | RBI                                            |
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| 13      | Inter Corporate Deposits/Loans extended by Corporates                                                        | MCA                                            |
| 14      | Borrowing programme ~                                                                                        | -                                              |
| 15      | Issuer Ratings #                                                                                             | -                                              |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                            | SEBI                                           |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI                                           |
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RL/HDBFSLTD/393515/PBOND/0726/152144/168549538  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil rating on the Rs. 500 Crore Perpetual Bonds of HDB Financial Services Limited.**

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/PBOND/0626/150095/74249606

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

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



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

With warm regards,

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Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

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

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RL/HDBFSLTD/393515/PBOND/0726/152146/168558491  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil rating on the Rs. 650 Crore Perpetual Bonds of HDB Financial Services Limited.**

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/PBOND/0626/150109/168558491

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

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

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

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

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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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RL/HDBFSLTD/393515/PBOND/0726/152136/74249606  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil Rating on the Perpetual Bonds Aggregating Rs.1000 Crore of HDB Financial Services Limited**

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/PBOND/0626/150107/168549538

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

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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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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



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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

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RL/HDBFSLTD/393515/SUBDEBT/0726/152137/168555508  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil rating on the Rs. 1000 Crore Subordinated Debt of HDB Financial Services Limited.**

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0626/150097/168555508

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

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



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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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CONFIDENTIAL

RL/HDBFSLTD/393515/SUBDEBT/0726/152133/168558490  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil rating on the Rs. 1330 Crore Subordinated Debt of HDB Financial Services Limited.**

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0626/150099/168558490

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

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

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

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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

| Sr. No. | Instrument / activity Name                                                                                   | Regulator of the instruments                   |
|---------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 1       | Listed/Proposed to be listed bonds/debentures/preference share (all securities)                              | SEBI                                           |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                         | MCA                                            |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                | SEBI                                           |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                            | SEBI                                           |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                              | RBI                                            |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                     | RBI                                            |
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| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^                                              | RBI                                            |
| 9       | External Commercial Borrowings and other similar borrowings                                                  | RBI                                            |
| 10      | Certificates of Deposit                                                                                      | RBI                                            |
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| 13      | Inter Corporate Deposits/Loans extended by Corporates                                                        | MCA                                            |
| 14      | Borrowing programme ~                                                                                        | -                                              |
| 15      | Issuer Ratings #                                                                                             | -                                              |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                            | SEBI                                           |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI                                           |
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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CONFIDENTIAL

RL/HDBFSLTD/393515/SUBDEBT/0726/152139/168549499  
July 06, 2026

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



Dear Mr. Jaykumar P. Shah,

**Re: Crisil rating on the Rs. 2000 Crore Subordinated Debt of HDB Financial Services Limited.**

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

Please refer to our rating letter dated June 12, 2026 bearing Ref. no: RL/HDBFSLTD/393515/SUBDEBT/0626/150104/168549499

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

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

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

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

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

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



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

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With warm regards,

Yours sincerely,



Aesha Maru  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

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

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

A. Rating activities

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

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

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

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

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

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

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

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To,  
Stock Exchange,  
Dear Sir / Madam,  
SUB.: ISSUE OF UPTO 1,00,000 (ONE LAKHS ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH FOR CASH AGGREGATING UPTO RS. 1000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("NCD SERIES 251 DEBENTURES") ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 30, 2025 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS BY HDB FINANCIAL SERVICES LTD.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:  
WE CONFIRM that:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
  - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
  - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: MUMBAI

DATE: 2026-08-03

Digitally signed by

Signer: NINAAD SUNIL PHATAK  
Date: Monday, Aug 3, 2026 4:13 PM



Ref No. 5527/ ITSL/OPR/CL/2024-25/DEB/667  
September 20, 2024

To,

**Ms. Dipti Khandelwal** – Company Secretary

**HDB Financial Services Limited**

Ground Floor, Zenith House, Keshavrao Khadye Marg, Opposite Race Course,  
Mahalaxmi, Mumbai – 400034

**Dear Madam,**

**Umbrella Consent to act as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 22,000 crores to be issued in one or more tranches.**

This is with reference to the e-mail dated 03.09.2024 from your company on appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of Rs. 22,000 crores to be issued in one or more tranches within 30 months from the date of Umbrella Consent Letter.

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

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

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

Thanking you,

Yours faithfully,

For IDBI Trusteeship Services Limited



Authorised Signatory

**Annexure A**

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

For IDBI Trusteeship Services Limited



Authorized Signatory

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

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

**“RESOLVED THAT** the consent of the Board be and is hereby accorded to renew the unutilised limit of Rs. 29,381.72 Crore (Rupees Twenty Nine Thousand Three Hundred Eighty One Crore and Seventy Two Lakh Only) up to which the Company may borrow funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series, which limit was approved by the Board pursuant to the resolution passed by the Board dated April 16, 2025;

**RESOLVED FURTHER THAT** pursuant to the Reserve Bank of India (Non-Banking Financial Company – Miscellaneous) Directions, 2025 dated November 28, 2025 (“RBI Master Direction”), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) (“SEBI NCS Regulations”) read with the Securities and Exchange Board of India’s Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 and Section 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time and the terms of the General Information Document issued by the Company (“General Information Document”), and subject to the approval of the members of the Company by way of a special resolution pursuant to Section 42 of the Companies Act, 2013, read with applicable rules and regulations made there under, as amended from time to time, and the provisions of Memorandum and Articles of Association of the Company, the consent of the Board be and is hereby accorded to borrow funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories, upto Rs. 29,381.72 Crore (Rupees Twenty Nine Thousand Three Hundred Eighty One Crore and Seventy Two Lakh Only), and within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time, on the date of issue, as per the terms and conditions briefed as under:

|                        |                                                                                                                                                                                                                                                                        |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>          | HDB Financial Services Ltd. (‘the Issuer’/ ‘the Company’/ ‘the Borrower’/‘HDB’)                                                                                                                                                                                        |
| <b>Issue Size</b>      | Upto Rs. 29,381.72 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories<br>(Issue of all tranches/series collectively referred to as ‘Issue’)                                                                                |
| <b>Instrument</b>      | Secured Redeemable Non-Convertible Debentures (‘NCDs’/ ‘Debentures’)<br>The appropriate description of the NCDs to be issued would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series. |
| <b>Object of issue</b> | On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents                                                                                                                                                         |
| <b>Security</b>        | First and exclusive charge by way of hypothecation over the receivables of the Company, having asset cover of not more than 1.25/1.1 times to be maintained during the tenor of the NCDs.                                                                              |

|                                 |                                                                                                                                                                                                                                                                |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Face Value</b>               | Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository                                                                                                                                   |
| <b>Rating Agency</b>            | CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time                                                                                                                                          |
| <b>Tenor</b>                    | For a period not exceeding ten years. Exact tenure to be identified in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series.                                                                      |
| <b>Put / Call Option</b>        | As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time                                                                                                                                                |
| <b>Redemption</b>               | As per the terms that may be agreed by the Authorised Signatories at the time of issue of each tranche/series and specified in the Key Information Document                                                                                                    |
| <b>Indicative Coupon rate</b>   | To be decided by the Authorised Signatories as per market conditions at the time of issue of each tranche/series and would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/series. |
| <b>Coupon payment</b>           | Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.    |
| <b>Debenture Trustees</b>       | IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time                                                                                                                                                   |
| <b>Deemed Date of Allotment</b> | As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time                                                                                                                                                |
| <b>Listing</b>                  | On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required                                                                                                                                                 |
| <b>Settlement</b>               | 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                                                                                        |
| <b>Issuance Format</b>          | In dematerialized form                                                                                                                                                                                                                                         |

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

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

- (a) Banks;
- (b) Financial Institutions;
- (c) Non-Banking Financial Companies;
- (d) Company, Bodies Corporate, Statutory Corporation;

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

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

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

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

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

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

order to give effect to this resolution;

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

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

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

**Certified True Copy  
For HDB Financial Services Limited**

DIPTI  
KHANDELWAL

Digitally signed by DIPTI KHANDELWAL  
DN: c=IN, postalCode=400002, st=MAHARASHTRA,  
street=MUMBAI, l=MUMBAI, o=Personal,  
serialNumber=1828564b8116ca43c45d5b6e9c88399fcedc3c06  
fb46b298295493da9812ac,  
pseudonym=2492da445a4f93fcb4eeb015633ab,  
2.5.4.20=386c0955462c43a2ef08c3efc738862674827c1d667e3ab  
466b1cc09605d00de, email=DIPTIKHANDELWAL@HDBFS.COM,  
cn=DIPTI KHANDELWAL  
Date: 2026.06.26 15:56:48 +05'30'

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

**June 26, 2026**

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE HDB FINANCIAL SERVICES LIMITED AT THE 19<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON THURSDAY, JUNE 25, 2026, AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS**

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**APPROVAL OF INCREASE IN BORROWING LIMIT OF THE COMPANY FROM ₹ 1,35,000 CRORE TO ₹1,50,000 CRORE**

**“RESOLVED THAT** in supersession of all the resolutions passed earlier in this regard, the consent of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution) to borrow from time to time, any sum or sums of monies, inter-alia, by way of loan, facility, financial assistance, issue of partly / fully convertible / non-convertible debentures / bonds (including subordinated or perpetual debentures or other forms of debt instruments) / Tri-Party Repo Settlement (TREPS), issue of commercial papers, availing external commercial borrowings and all of the above can either be availed / issued in Indian Rupee or any other currency as permissible under applicable law, whether secured or unsecured and whether in India or abroad, notwithstanding that the loan, facility, financial assistance, partly / fully convertible / non-convertible debentures / bonds, TREPS, commercial papers, external commercial borrowings to be availed together with the monies already borrowed by the Company, may exceed the aggregate of the paid-up share capital, its free reserves and securities premium (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), provided that the total amount so borrowed by the Board shall not, at any given point of time, exceed ₹ 1,50,000 Crore (Rupees One Lakh Fifty Thousand Crore Only), on such terms and conditions as the Board at its sole discretion may deem fit and for the said purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and also to negotiate, agree and execute the required documents in this regard with any banks, financial institutions, companies, firms, individuals, persons, body corporate, associations, partnership, sole proprietorship, societies, or any government or semi-government bodies, whether state or central, whether in India or abroad (hereinafter referred to as “the Lender”) for borrowing funds on such terms as may be mutually agreed between the Company and the Lender;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee(s) constituted / to be constituted by the Board, from time to time to exercise its powers conferred by this resolution thereof) be and are hereby authorised to do all such acts, deeds and things as may be required and to finalise the terms and conditions and execute all such agreements, documents, instruments applications etc., as may be required with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deem fit and to sub-delegate all or any of their powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution."

**Certified True Copy  
For HDB Financial Services Limited**

**DIPTI  
KHANDELWAL**

Digitally signed by DIPTI KHANDELWAL  
DN: c=IN, postalCode=400002, st=MAHARASHTRA,  
street=MUMBAI, i=MUMBAI, o=Personal,  
serialNumber=182f8564be816cadd3c45db6ee9c88399fce6  
c3c06fb46b298295493da9812ac,  
pseudonym=2492da44b5af493f9cf84eeb015633ab,  
2.5.4.20=390c0f054b2c43e2ef08c3e9c738862674827c1dc6  
7e33a466b1cc99605d00de,  
email=DIPTI.KHANDELWAL@HDBFS.COM, cn=DIPTI  
KHANDELWAL  
Date: 2026.06.29 15:22:48 +05'30'

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

**June 29, 2026**

Date: October 04, 2024

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

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

Dear Sir / Ma'am,

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

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

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

|                                    |                                                                                                                                                                                  |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                               | Link Intime India Private Limited                                                                                                                                                |
| Logo                               | <b>LINK</b> Intime                                                                                                                                                               |
| Registered Address                 | 247 Park C-101, 1st Floor LBS Marg Vikhroli<br>west Mumbai 4000083                                                                                                               |
| Corporate Address                  | 247 Park C-101, 1st Floor LBS Marg Vikhroli<br>west Mumbai 4000083                                                                                                               |
| Permanent SEBI<br>Registration No. | INR000004058                                                                                                                                                                     |
| Tel No.                            | 022-49186000                                                                                                                                                                     |
| Fax                                | 022- 49186060                                                                                                                                                                    |
| Contact Person                     | Mr Dhanaji Jondhale                                                                                                                                                              |
| Tel No. of contact<br>person       | 022-49186000 Extn-2450                                                                                                                                                           |
| Email                              | <a href="mailto:ghanaji.jondhale@linkintime.co.in">ghanaji.jondhale@linkintime.co.in</a><br><a href="mailto:bonds.helpdesk@linkintime.co.in">bonds.helpdesk@linkintime.co.in</a> |
| Website                            | <a href="http://www.linkintime.com">www.linkintime.com</a>                                                                                                                       |



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

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

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

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

Thanking you

Yours faithfully  
For Link Intime India Pvt Ltd



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



| ISIN No.     | Issue Name                                                                                                 | Type         | Total Amount Allotted    | Allotment date     | Base issue             | Green shoe             | Amount utilized from green shoe option |
|--------------|------------------------------------------------------------------------------------------------------------|--------------|--------------------------|--------------------|------------------------|------------------------|----------------------------------------|
| INE756I07EJ2 | Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)                             | NCD          | 1,00,00,00,000           | April 11, 2025     | 1,00,00,00,000         | 5,00,00,00,000         | -                                      |
| INE756I07FC4 | Series 2025/ 225 - Series 2025 A/1(FX)/225                                                                 | NCD          | 10,00,00,00,000          | April 11, 2025     | 10,00,00,00,000        | 4,00,00,00,000         | -                                      |
| INE756I07FD2 | Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 1                                                       | NCD          | 1,25,00,00,000           | April 24, 2025     | 1,00,00,00,000         | 2,00,00,00,000         | 25,00,00,000                           |
| INE756I07FE0 | Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 2                                                       | NCD          | 5,00,00,00,000           | April 24, 2025     | 1,50,00,00,000         | 3,50,00,00,000         | 3,50,00,00,000                         |
| INE756I07EJ2 | Series 2025/ 226 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance IV)                              | NCD          | 10,00,00,00,000          | April 24, 2025     | 5,00,00,00,000         | 15,00,00,00,000        | 5,00,00,00,000                         |
| INE756I07FC4 | Series 2025/ 227 - Series 2025 A/1(FX)/225_INE756I07FC4 (Further Issuance I)                               | NCD          | 3,00,00,00,000           | May 13, 2025       | 2,00,00,00,000         | 4,00,00,00,000         | 1,00,00,00,000                         |
| INE756I07FG5 | Series 2025/ 228 - Series 2025 A/1(FX)/228_Tranche 1                                                       | NCD          | 15,00,00,00,000          | May 26, 2025       | 15,00,00,00,000        | NIL                    | -                                      |
| INE756I07FF7 | Series 2025/ 228 - Series 2025 A/1(FX)/228_Tranche 2                                                       | NCD          | 1,00,00,00,000           | May 26, 2025       | 1,00,00,00,000         | NIL                    | -                                      |
| INE756I07EX3 | Series 2025/ 228 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance III)                             | NCD          | 2,00,00,00,000           | May 26, 2025       | 2,00,00,00,000         | NIL                    | -                                      |
| INE756I08306 | Series 2024 / 24                                                                                           | Sub Debt     | 4,00,00,00,000           | June 23, 2025      | 4,00,00,00,000         | 1,00,00,00,000         | -                                      |
| INE756I07FC4 | Series 2025/ 229 - Series 2025 A/1(FX)/225_INE756I07FC4 (Further Issuance II)                              | NCD          | 1,75,00,00,000           | July 17, 2025      | 1,50,00,00,000         | 1,50,00,00,000         | -                                      |
| INE756I07FB6 | Series 2025/ 230 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance III                               | NCD          | 5,00,00,00,000           | August 7, 2025     | 5,00,00,00,000         | 10,00,00,00,000        | -                                      |
| INE756I07FH3 | Series 2025 / 231 - Series 2025 A/1(FX)/231                                                                | NCD          | 2,00,00,00,000           | August 14, 2025    | 5,00,00,00,000         | 3,00,00,00,000         | -                                      |
| INE756I07FA8 | Series 2025 / 232 - Series 2024 A/1(FX)/213_INE756I07FA8 (Further Issuance I)                              | NCD          | 5,10,00,00,000           | August 22, 2025    | 4,50,00,00,000         | 5,50,00,00,000         | 60,00,00,000                           |
| INE756I07FI1 | Series 2025 / 233 - Series 2025 A/0(ZC)/233                                                                | NCD          | 1,50,00,00,000           | September 1, 2025  | 1,25,00,00,000         | 3,75,00,00,000         | 25,00,00,000                           |
| INE756I07FJ9 | Series 2025 / 234 - Series 2025 A/1(FX)/234                                                                | NCD          | 5,00,00,00,000           | September 12, 2025 | 5,00,00,00,000         | -                      | -                                      |
| INE756I07FJ9 | Series 2025 / 235 - Series 2025 A/1(FX)/234_INE756I07FJ9 (Further Issuance I)                              | NCD          | 2,75,00,00,000           | September 25, 2025 | 1,00,00,00,000         | 4,00,00,00,000         | 1,75,00,00,000                         |
| INE756I08306 | Series 2025/ 25 - Series 2025 I/1/24_INE756I08306 (Further Issuance I)                                     | Sub Debt     | 2,00,00,00,000           | October 9, 2025    | 1,00,00,00,000         | 1,00,00,00,000         | 1,00,00,00,000                         |
| INE756I07FH3 | Series 2025 / 236 - Series 2025 A/1(FX)/231_INE756I07FH3 (Further Issuance I)                              | NCD          | 2,00,00,00,000           | October 9, 2025    | 2,00,00,00,000         | 3,00,00,00,000         | -                                      |
| INE756I07FK7 | Series 2025 / 237 - Series 2025 A/1(FX)/237                                                                | NCD          | 2,50,00,00,000           | October 24, 2025   | 2,00,00,00,000         | 2,00,00,00,000         | 50,00,00,000                           |
| INE756I08306 | Series 2025/ 26 - Series 2025 I/1/24_INE756I08306 (Further Issuance II)                                    | Sub Debt     | 50,00,00,000             | November 3, 2025   | 50,00,00,000           | 1,00,00,00,000         | -                                      |
| INE756I07FJ9 | Series 2025 / 238 - Series 2025 A/1(FX)/234_INE756I07FJ9 (Further Issuance II)                             | NCD          | 1,85,00,00,000           | November 11, 2025  | 1,50,00,00,000         | 4,50,00,00,000         | 35,00,00,000                           |
| INE756I07FK7 | Series 2025 / 238 - Series 2025 A/1(FX)/237_INE756I07FK7 (Further Issuance I)                              | NCD          | 2,75,00,00,000           | November 11, 2025  | 1,50,00,00,000         | 1,50,00,00,000         | 1,25,00,00,000                         |
| INE756I08306 | Series 2025/ 27 - Series 2025 I/1/24_INE756I08306 (Further Issuance II)                                    | Sub Debt     | 50,00,00,000             | November 27, 2025  | 50,00,00,000           | 1,00,00,00,000         | -                                      |
| INE756I07FI1 | Series 2025 / 239 - Series 2025 A/0(ZC)/233_INE756I07FI1 (Further Issuance - I)                            | NCD          | 63,00,00,000             | November 27, 2025  | 25,00,00,000           | 75,00,00,000           | 38,00,00,000                           |
| INE756I07FB6 | Series 2025 / 239 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance V                                | NCD          | 2,40,00,00,000           | November 27, 2025  | 1,00,00,00,000         | 3,00,00,00,000         | 1,40,00,00,000                         |
| INE756I07FE0 | Series 2025 / 240 - Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 2_INE756I07FE0 (Further Issuance I) | NCD          | 8,10,00,00,000           | February 23, 2026  | 6,00,00,00,000         | 4,00,00,00,000         | 2,10,00,00,000                         |
| INE756I07FL5 | Series 2025 / 241 - Series 2025 A/1(FX)/241                                                                | NCD          | 1,75,00,00,000           | March 12, 2026     | 1,50,00,00,000         | 1,50,00,00,000         | 25,00,00,000                           |
|              |                                                                                                            | <b>Total</b> | <b>1,00,33,00,00,000</b> |                    | <b>83,50,00,00,000</b> | <b>85,50,00,00,000</b> | <b>19,58,00,00,000</b>                 |