

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 May 22, 2024 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:** compliance@hdbfs.com

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

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

**Date: August 21, 2025**

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-PoD3/P/CIR/2024/46 dated May 22, 2024, 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 LAKH 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. 1,000,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 232 DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED OCTOBER 10, 2024 (“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@carerating.com<br><b>Website:</b><br><a href="http://www.careratings.com">www.careratings.com</a>                                                                                                                                                           | <b>Email:</b><br>subhasri.narayanan@crisil.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                                                                                                                                                                                         |

| 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                    |  | PNB Gilts Ltd                              | Regd. Address: 4 <sup>th</sup> Floor, PNB House, Sir P.M. Road, Fort, Mumbai - 400 001<br>Corporate Address: 4 <sup>th</sup> Floor, PNB House, Sir P.M. Road, Fort, Mumbai - 400 001 | Tel No: 022-2269 1809 / 10                        | Name of contact person: Abhinav Kedia – 97221 43284 | E-mail: <a href="mailto:abhinav.kedia@pnbgilts.com">abhinav.kedia@pnbgilts.com</a><br><br>Website <a href="http://www.pnbgilts.com">www.pnbgilts.com</a> |
| 2                    |  | Taurus Corporate Advisory Services Limited | Regd. Address: 203, Cosmos Court Bldg, S. V. Road, Vile Parle - West, Mumbai - 400 056                                                                                               | Tel No.: 022 61471100<br>Fax No.: 22 2610 4925/20 | Name of contact person: Karan Dutt – 77386 65679    | Email.: <a href="mailto:karan.dutt@taurusgrp.com">karan.dutt@taurusgrp.com</a>                                                                           |

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|   |                                                                                   |                                                                         |                                                                                                                                                                                                                                            |                                  |                                                                             |                                                                                                                                                                        |
|---|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                   |                                                                         | Corporate Address:<br>203, Cosmos Court<br>Bldg, S. V. Road, Vile<br>Parle - West, Mumbai -<br>400 056.                                                                                                                                    |                                  |                                                                             |                                                                                                                                                                        |
| 3 |  | <b>Trust<br/>Investme<br/>nt<br/>Advisors<br/>Private<br/>Limited</b>   | Regd. Address:<br>109/110, 1 <sup>st</sup> Floor,<br>Balarama, Bandra<br>Kurla Complex,<br>Bandra (East),<br>Mumbai – 400051<br>Corporate<br>Address: 1101, Naman<br>Centre, Bandra Kurla<br>Complex, Bandra<br>(East), Mumbai –<br>400051 | Tel No: +91<br>022 4084<br>5000  | Name of<br>contact<br>person: Mr.<br>Sanjeev Jain,<br>Sr. Vice<br>President | E-mail:<br><a href="mailto:mbd.trust@trustgroup.in">mbd.trust@trustgroup.in</a><br><br>Website:<br><a href="http://www.trustgroup.in">www.trustgroup.in</a>            |
| 4 |  | <b>IDBI<br/>CAPITAL<br/>MARKET<br/>S &amp;<br/>SECURITI<br/>ES Ltd.</b> | 6th Floor, IDBI Tower,<br>World Trade Centre,<br>Cuffe Parade, Mumbai<br>400 005.                                                                                                                                                          | Tel No: +91<br>22<br>68361258/59 | Contact Person:<br>Hiral Shah<br>Contact: +91<br>22<br>68361258/59          | Email:<br><a href="mailto:hiral.shah@idbicapital.com">hiral.shah@idbicapital.com</a><br><a href="mailto:sumit.bansal@idbicapital.com">sumit.bansal@idbicapital.com</a> |

This Key Information Document dated August 21, 2025 for issuance of up to 1,00,000 (One Lakh Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 1,000,00,00,000/- (Rupees One Thousand Crore only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated October 10, 2024. 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 232** Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

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

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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                                                                                                     | 8.3333% per annum (XIRR 7.1600%)                                                                                                                                                                                                                                                                                                                 |
| Coupon Payment Frequency                                                                                        | payable annually                                                                                                                                                                                                                                                                                                                                 |
| Redemption Date                                                                                                 | Friday, August 06, 2027                                                                                                                                                                                                                                                                                                                          |
| Redemption Amount                                                                                               | Rs. 1,00,000/- (Rupees One Lakh Only)                                                                                                                                                                                                                                                                                                            |
| 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: itsl@idbitrustee.com<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.4,50,00,00,000/- (Rupees Four Hundred and Fifty Crores Only) with Green Shoe Option of up to Rs.5,50,00,00,000/- (Rupees Five Hundred and Fifty Crores Only)                                                                |
| Base Issue and Green Shoe Option                                                                                | 4,50,00,00,000/- (Rupees Four Hundred and Fifty Crores Only) with Green Shoe Option of up to Rs.5,50,00,00,000/- (Rupees Five Hundred and Fifty Crores Only)                                                                                                                                                                                     |
| Shelf / Series Size                                                                                             | Rs.1,00,00,00,000 /- (Rupees One Thousand Crores Only).                                                                                                                                                                                                                                                                                          |
| Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters. | Not Applicable                                                                                                                                                                                                                                                                                                                                   |
| Anchor Portion and Anchor Investors                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                   |
| *For further details on the terms of the Issue, please also refer the Section V on 'Summary Term Sheet'         |                                                                                                                                                                                                                                                                                                                                                  |

### CREDIT RATING

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

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

**Date of Rating Letters:** August 12, 2025 by CARE Ratings Limited and August 08, 2025 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.

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## LISTING

The Series 232 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.

|                                                                                 |                                                                                                                                                              |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Composition - Details of size of the issue and green shoe portion, if any | 4,50,00,00,000/- (Rupees Four Hundred and Fifty Crores Only) with Green Shoe Option of up to Rs.5,50,00,00,000/- (Rupees Five Hundred and Fifty Crores Only) |
| Interest Rate Parameter                                                         | 8.3333% per annum (XIRR 7.1600%)                                                                                                                             |
| Bid opening date                                                                | Thursday, August 21, 2025                                                                                                                                    |
| Bid closing date                                                                | Thursday, August 21, 2025                                                                                                                                    |
| Manner of bidding                                                               | Open Bidding                                                                                                                                                 |
| Manner of Allotment                                                             | Uniform Yield                                                                                                                                                |
| Allotment Size                                                                  | Rs. 5,10,00,00,000/- (Rupees Five Hundred and Ten Crores Only)                                                                                               |
| Manner of Settlement                                                            | Through Indian Clearing Corporation Limited (ICCL)                                                                                                           |
| Minimum Bid Lot and Multiple of Single Bid                                      | Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.                                            |
| Trading Lot Size                                                                | Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.                                                                                                           |
| Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day    | T+1                                                                                                                                                          |

## SECTION I

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

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

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## A. Financial Information

### (i) Standalone Audited Financial Statement

(Rs. In Crores)

| Balance Sheet          |                                                                                        | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|------------------------|----------------------------------------------------------------------------------------|----------------|----------------|----------------|
| ASSETS                 |                                                                                        |                |                |                |
| Financial Assets       |                                                                                        |                |                |                |
| (a)                    | Cash and cash equivalents                                                              | 950.46         | 647.85         | 395.90         |
| (b)                    | Bank balances other than cash and cash equivalents                                     | 33.81          | 54.66          | 257.92         |
| (c)                    | Derivative financial instruments                                                       | 108.00         | 1.91           | 165.34         |
| (c)                    | Trade receivables                                                                      | 225.17         | 124.61         | 65.76          |
| (d)                    | Loans                                                                                  | 1,03,343.04    | 86,721.26      | 66,382.67      |
| (e)                    | Investments                                                                            | 2,060.13       | 3,380.33       | 1,243.25       |
| (f)                    | Other financial assets                                                                 | 47.65          | 39.50          | 34.87          |
| Sub total              |                                                                                        | 1,06,768.26    | 90,970.12      | 68,545.71      |
| Non-financial Assets   |                                                                                        |                |                |                |
| (a)                    | Current tax assets (Net)                                                               | 76.89          | 41.29          | 25.11          |
| (b)                    | Deferred tax assets (Net)                                                              | 883.25         | 939.95         | 1,000.87       |
| (c)                    | Property, plant and equipment                                                          | 243.12         | 162.53         | 122.37         |
| (d)                    | Capital work-in-progress                                                               | -              | -              | -              |
| (e)                    | Other intangible assets                                                                | 32.30          | 22.15          | 20.41          |
| (f)                    | Right of Use Assets                                                                    | 459.67         | 326.51         | 244.27         |
| (g)                    | Other non financial assets                                                             | 199.80         | 93.96          | 91.65          |
| Sub total              |                                                                                        | 1,895.03       | 1,586.39       | 1,504.68       |
| TOTAL ASSETS           |                                                                                        | 1,08,663.29    | 92,556.51      | 70,050.39      |
| LIABILITIES AND EQUITY |                                                                                        |                |                |                |
| Liabilities            |                                                                                        |                |                |                |
| Financial Liabilities  |                                                                                        |                |                |                |
| (a)                    | Derivative financial instruments                                                       | 2.06           | 4.77           | -              |
| (b)                    | Trade payables                                                                         |                |                |                |
| (i)                    | Total outstanding dues of micro enterprises and small enterprises                      | -              | -              | -              |
| (ii)                   | Total outstanding dues of creditors other than micro enterprises and small enterprises | 452.68         | 509.00         | 291.84         |
| (b)                    | Debt securities                                                                        | 39,465.17      | 34,851.12      | 27,096.41      |

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|                              |                                         |                    |                  |                  |
|------------------------------|-----------------------------------------|--------------------|------------------|------------------|
| (c)                          | Borrowings (other than debt securities) | 41,928.89          | 33,831.38        | 24,227.80        |
| (d)                          | Subordinated liabilities                | 6,003.71           | 5,648.17         | 3,541.10         |
| (e)                          | Other financial liabilities             | 3,944.08           | 2,955.27         | 2,778.43         |
| Sub total                    |                                         | <b>91,796.59</b>   | <b>77,799.71</b> | <b>57,935.58</b> |
| Non-Financial Liabilities    |                                         |                    |                  |                  |
| (a)                          | Current tax liabilities (net)           | 65.66              | 58.65            | 41.97            |
| (b)                          | Provisions                              | 564.51             | 502.94           | 368.96           |
| (c)                          | Other non-financial liabilities         | 416.78             | 452.50           | 266.91           |
|                              |                                         | <b>1,046.95</b>    | <b>1,014.09</b>  | <b>677.84</b>    |
| Equity                       |                                         |                    |                  |                  |
| (a)                          | Equity share capital                    | 795.78             | 793.08           | 791.40           |
| (b)                          | Other equity                            | 15,023.97          | 12,949.63        | 10,645.57        |
|                              |                                         | <b>15,819.75</b>   | <b>13,742.71</b> | <b>11,436.97</b> |
| TOTAL LIABILITIES AND EQUITY |                                         | <b>1,08,663.29</b> | <b>92,556.51</b> | <b>70,050.39</b> |

(Rs. In Crores)

| Profit and Loss statement     |                                                                                   | March 31, 2025   | March 31, 2024   | March 31, 2023   |
|-------------------------------|-----------------------------------------------------------------------------------|------------------|------------------|------------------|
| Revenue from operations       |                                                                                   |                  |                  |                  |
| (a)                           | Interest income                                                                   | 13,835.79        | 11,156.72        | 8,927.78         |
| (b)                           | Sale of services                                                                  | 1,216.66         | 1,949.55         | 2,633.93         |
| (c)                           | Other financial charges                                                           | 1,192.45         | 953.11           | 756.41           |
| (d)                           | Net gain on fair value changes                                                    | 54.92            | 113.69           | 85.07            |
| (e)                           | Net gain on de-recognition of financial instruments under amortised cost category | 0.46             | (1.95)           | (0.31)           |
| Total Revenue from operations |                                                                                   | <b>16,300.28</b> | <b>14,171.12</b> | <b>12,402.88</b> |
| Expenses                      |                                                                                   |                  |                  |                  |
| (a)                           | Finance Costs                                                                     | 6,390.15         | 4,864.32         | 3,511.92         |
| (b)                           | Impairment on financial instruments                                               | 2,113.05         | 1,067.39         | 1,330.40         |
| (c)                           | Employee Benefits Expenses                                                        | 3,619.57         | 3,850.75         | 4,057.57         |
| (d)                           | Depreciation, amortization and impairment                                         | 194.42           | 145.14           | 111.84           |
| (e)                           | Others expenses                                                                   | 1,055.29         | 938.85           | 763.75           |
| Total Expenses                |                                                                                   | <b>13,372.48</b> | <b>10,866.45</b> | <b>9,775.48</b>  |
| Profit before tax             |                                                                                   | <b>2,927.80</b>  | <b>3,304.67</b>  | <b>2,627.40</b>  |
| Tax Expense:                  |                                                                                   |                  |                  |                  |
| (a)                           | Current tax                                                                       | 739.19           | 770.67           | 621.30           |
| (b)                           | Deferred tax (credit)                                                             | 72.80            | 73.16            | 46.75            |
| (c)                           | Income tax for earlier year                                                       | (60.11)          | -                | -                |

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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

| Profit and Loss statement                   |                                                                                                            | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Total Tax expense                           |                                                                                                            | 751.88         | 843.83         | 668.05         |
| Profit after tax from continuing operations |                                                                                                            | 2,175.92       | 2,460.84       | 1,959.35       |
| Profit for the year                         |                                                                                                            | 2,175.92       | 2,460.84       | 1,959.35       |
| Other Comprehensive Income                  |                                                                                                            |                |                |                |
| (a)                                         | Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan | (9.48)         | (31.54)        | (5.48)         |
| (b)                                         | Income tax relating to items that will not be reclassified to profit or loss                               | 2.38           | 7.94           | 1.38           |
| (c)                                         | Items that will be reclassified to profit or loss                                                          | (54.50)        | (17.10)        | 19.59          |
| (d)                                         | Income tax relating to items that will be reclassified to profit or loss                                   | 13.72          | 4.30           | (4.93)         |
| Other Comprehensive Income                  |                                                                                                            | (47.88)        | (36.40)        | 10.56          |
| Total Comprehensive Income for the period   |                                                                                                            | 2,128.04       | 2,424.44       | 1,969.91       |

(Rs. In Crores)

| Cash Flow Statement |                                                                                  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------|----------------------------------------------------------------------------------|----------------|----------------|----------------|
| A                   | Cash flow from operating activities                                              |                |                |                |
|                     | Profit/(loss) before tax                                                         | 2,927.80       | 3,304.67       | 2,627.40       |
|                     | Adjustments for                                                                  |                |                |                |
|                     | Interest Income                                                                  | (13,835.79)    | (11,156.72)    | (8,927.78)     |
|                     | Interest Expenses                                                                | 6,263.50       | 4,771.63       | 3,502.92       |
|                     | (Profit)/loss on sale of asset                                                   | (0.20)         | (0.85)         | (1.01)         |
|                     | Realised net (gain)/ loss on FVTPL investments                                   | (58.21)        | (89.91)        | (90.67)        |
|                     | Unrealised (gain)/loss on FVTPL investments                                      | 3.29           | (23.78)        | 5.60           |
|                     | Discount on commercial paper                                                     | 99.25          | 77.01          | 9.00           |
|                     | Provision for compensated absence and gratuity                                   | 11.54          | 29.87          | 6.59           |
|                     | Employee share based payment expenses                                            | 62.48          | 55.24          | 43.64          |
|                     | Depreciation, amortization and impairment                                        | 194.42         | 145.14         | 111.84         |
|                     | Impairment on financial instruments                                              | 2,113.05       | 1,067.39       | 1,330.40       |
|                     | Operating cash flow before working capital changes                               | (2,218.87)     | (1,820.31)     | (1,382.07)     |
|                     | Adjustments for working capital changes:                                         |                |                |                |
|                     | (Increase)/decrease in Loans                                                     | (18,720.91)    | (21,405.98)    | (10,462.68)    |
|                     | (Increase)/ decrease in trade receivables                                        | (99.52)        | (58.85)        | 76.06          |
|                     | (Increase)/decrease in other financial assets and others                         | (400.29)       | 291.32         | (0.19)         |
|                     | Increase/(decrease) in other financial and non-financial liabilities & provision | 712.06         | (44.60)        | 506.53         |

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 May 22, 2024 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, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------|-----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
|                     | Increase/(decrease) in trade payables                                                               | (56.32)        | 217.16         | 44.93          |
|                     | Cash generated from/(Used in) operations before adjustments for interest received and interest paid | (20,783.84)    | (22,821.26)    | (11,217.42)    |
|                     | Interest Paid                                                                                       | (5,810.74)     | (4,110.50)     | (3,842.14)     |
|                     | Interest Received                                                                                   | 13,663.02      | 10,946.14      | 8,841.36       |
|                     | Cash generated from/(Used in) operations                                                            | (12,931.56)    | (15,985.62)    | (6,218.20)     |
|                     | Direct taxes (paid)/ net of refunds                                                                 | (694.77)       | (750.42)       | (632.41)       |
|                     | Net cash flow generated from/(used in) operating activities (A)                                     | (13,626.33)    | (16,736.04)    | (6,850.61)     |
| B                   | Cash flow from investing activities                                                                 |                |                |                |
|                     | Purchase of investments                                                                             | (42,427.90)    | (52,917.26)    | (49,267.66)    |
|                     | Proceeds of investments                                                                             | 43,794.86      | 50,893.87      | 50,350.80      |
|                     | Purchase of fixed assets                                                                            | (209.79)       | (123.35)       | (111.32)       |
|                     | Proceeds from sale of fixed assets                                                                  | 1.85           | 1.18           | 1.50           |
|                     | Net cash generated from/(used in) investing activities (B)                                          | 1,159.02       | (2,145.56)     | 973.32         |
| C                   | Cash flow from financing activities                                                                 |                |                |                |
|                     | Debt securities issued                                                                              | 26,223.00      | 22,167.71      | 10,099.18      |
|                     | Debt securities repaid                                                                              | (21,566.00)    | (14,490.01)    | (8,210.60)     |
|                     | Borrowings other than debt securities issued                                                        | 43,193.59      | 29,910.87      | 17,207.75      |
|                     | Borrowings other than debt securities repaid                                                        | (35,223.72)    | (20,307.29)    | (12,507.21)    |
|                     | Subordinated debt issued                                                                            | 857.00         | 2,337.07       | -              |
|                     | Subordinated debt repaid                                                                            | (500.00)       | (230.00)       | (600.00)       |
|                     | Proceeds from issue of shares and security premium                                                  | 124.62         | 71.45          | 33.93          |
|                     | Repayment of lease liabilities                                                                      | (100.47)       | (80.87)        | (76.81)        |
|                     | Dividend & Tax paid on dividend                                                                     | (238.10)       | (245.38)       | (150.25)       |
|                     | Net cash generated from/(used in) financing activities (C)                                          | 12,769.92      | 19,133.55      | 5,795.99       |
|                     | Net increase/(decrease) in cash and cash equivalents (A+B+C)                                        | 302.61         | 251.95         | (81.30)        |
|                     | Add : Cash and cash equivalents as at the beginning of the year                                     | 647.85         | 395.90         | 477.20         |
|                     | Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation                         | -              | -              | -              |
|                     | Cash and cash equivalents as at the end of the year                                                 | 950.46         | 647.85         | 395.90         |

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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Consolidated Audited Financial Statements**

(Rs.in Crores)

| <b>Balance Sheet</b>          |                                                                                        | <b>March 31, 2025</b> | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|-------------------------------|----------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                 |                                                                                        |                       |                       |                       |
| Financial Assets              |                                                                                        |                       |                       |                       |
| (a)                           | Cash and cash equivalents                                                              | 950.46                | 647.85                | 395.90                |
| (b)                           | Bank balances other than cash and cash equivalents                                     | 33.81                 | 54.66                 | 257.92                |
| (c)                           | Derivative financial instruments                                                       | 108.00                | 1.91                  | 165.34                |
| (c)                           | Trade receivables                                                                      | 225.17                | 124.61                | 65.76                 |
| (d)                           | Loans                                                                                  | 1,03,343.04           | 86,721.26             | 66,382.67             |
| (e)                           | Investments                                                                            | 2,060.13              | 3,380.33              | 1,243.25              |
| (f)                           | Other financial assets                                                                 | 47.65                 | 39.50                 | 34.87                 |
| Sub total                     |                                                                                        | <b>1,06,768.26</b>    | <b>90,970.12</b>      | <b>68,545.71</b>      |
| Non-financial Assets          |                                                                                        |                       |                       |                       |
| (a)                           | Current tax assets (Net)                                                               | 76.89                 | 41.29                 | 25.11                 |
| (b)                           | Deferred tax assets (Net)                                                              | 883.25                | 939.95                | 1,000.87              |
| (c)                           | Property, plant and equipment                                                          | 243.12                | 162.53                | 122.37                |
| (d)                           | Capital work-in-progress                                                               | -                     | -                     | -                     |
| (e)                           | Other intangible assets                                                                | 32.30                 | 22.15                 | 20.41                 |
| (f)                           | Right of Use Assets                                                                    | 459.67                | 326.51                | 244.27                |
| (g)                           | Other non financial assets                                                             | 199.80                | 93.96                 | 91.65                 |
| Sub total                     |                                                                                        | <b>1,895.03</b>       | <b>1,586.39</b>       | <b>1,504.68</b>       |
| <b>TOTAL ASSETS</b>           |                                                                                        | <b>1,08,663.29</b>    | <b>92,556.51</b>      | <b>70,050.39</b>      |
| <b>LIABILITIES AND EQUITY</b> |                                                                                        |                       |                       |                       |
| Liabilities                   |                                                                                        |                       |                       |                       |
| Financial Liabilities         |                                                                                        |                       |                       |                       |
| (a)                           | Derivative financial instruments                                                       | 2.06                  | 4.77                  | -                     |
| (b)                           | Trade payables                                                                         |                       |                       |                       |
| (i)                           | Total outstanding dues of micro enterprises and small enterprises                      | -                     | -                     | -                     |
| (ii)                          | Total outstanding dues of creditors other than micro enterprises and small enterprises | 452.68                | 509.00                | 291.84                |
| (b)                           | Debt securities                                                                        | 39,465.17             | 34,851.12             | 27,096.41             |
| (c)                           | Borrowings (other than debt securities)                                                | 41,928.89             | 33,831.38             | 24,227.80             |
| (d)                           | Subordinated liabilities                                                               | 6,003.71              | 5,648.17              | 3,541.10              |

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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

| Balance Sheet                |                                 | March 31, 2025     | March 31, 2024   | March 31, 2023   |
|------------------------------|---------------------------------|--------------------|------------------|------------------|
| (e)                          | Other financial liabilities     | 3,944.08           | 2,955.27         | 2,778.43         |
| Sub total                    |                                 | <b>91,796.59</b>   | <b>77,799.71</b> | <b>57,935.58</b> |
| Non-Financial Liabilities    |                                 |                    |                  |                  |
| (a)                          | Current tax liabilities (net)   | 65.66              | 58.65            | 41.97            |
| (b)                          | Provisions                      | 564.51             | 502.94           | 368.96           |
| (c)                          | Other non-financial liabilities | 416.78             | 452.50           | 266.91           |
|                              |                                 | <b>1,046.95</b>    | <b>1,014.09</b>  | <b>677.84</b>    |
| Equity                       |                                 |                    |                  |                  |
| (a)                          | Equity share capital            | 795.78             | 793.08           | 791.40           |
| (b)                          | Other equity                    | 15,023.97          | 12,949.63        | 10,645.57        |
|                              |                                 | <b>15,819.75</b>   | <b>13,742.71</b> | <b>11,436.97</b> |
| TOTAL LIABILITIES AND EQUITY |                                 | <b>1,08,663.29</b> | <b>92,556.51</b> | <b>70,050.39</b> |

(Rs.in Crores)

| Profit and Loss statement     |                                                                                   | March 31, 2025   | March 31, 2024   | March 31, 2023   |
|-------------------------------|-----------------------------------------------------------------------------------|------------------|------------------|------------------|
| Revenue from operations       |                                                                                   |                  |                  |                  |
| (a)                           | Interest income                                                                   | 13,835.79        | 11,156.72        | 8,927.78         |
| (b)                           | Sale of services                                                                  | 1,216.66         | 1,949.55         | 2,633.93         |
| (c)                           | Other financial charges                                                           | 1,192.45         | 953.11           | 756.41           |
| (d)                           | Net gain on fair value changes                                                    | 54.92            | 113.69           | 85.07            |
| (e)                           | Net gain on de-recognition of financial instruments under amortised cost category | 0.46             | (1.95)           | (0.31)           |
| Total Revenue from operations |                                                                                   | <b>16,300.28</b> | <b>14,171.12</b> | <b>12,402.88</b> |
| Expenses                      |                                                                                   |                  |                  |                  |
| (a)                           | Finance Costs                                                                     | 6,390.15         | 4,864.32         | 3,511.92         |
| (b)                           | Impairment on financial instruments                                               | 2,113.05         | 1,067.39         | 1,330.40         |
| (c)                           | Employee Benefits Expenses                                                        | 3,619.57         | 3,850.75         | 4,057.57         |
| (d)                           | Depreciation, amortization and impairment                                         | 194.42           | 145.14           | 111.84           |
| (e)                           | Others expenses                                                                   | 1,055.29         | 938.85           | 763.75           |
| Total Expenses                |                                                                                   | <b>13,372.48</b> | <b>10,866.45</b> | <b>9,775.48</b>  |
| Profit before tax             |                                                                                   | <b>2,927.80</b>  | <b>3,304.67</b>  | <b>2,627.40</b>  |
| Tax Expense:                  |                                                                                   |                  |                  |                  |
| (a)                           | Current tax                                                                       | 739.19           | 770.67           | 621.30           |
| (b)                           | Deferred tax (credit)                                                             | 72.8             | 73.16            | 46.75            |
| (c)                           | Income tax for earlier year                                                       | (60.11)          | -                | -                |
| Total Tax expense             |                                                                                   | <b>751.88</b>    | <b>843.83</b>    | <b>668.05</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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

| Profit and Loss statement                   |                                                                                                            | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Profit after tax from continuing operations |                                                                                                            | 2,175.92       | 2,460.84       | 1,959.35       |
| Profit for the year                         |                                                                                                            | 2,175.92       | 2,460.84       | 1,959.35       |
| Other Comprehensive Income                  |                                                                                                            |                |                |                |
| (a)                                         | Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan | (9.48)         | (31.54)        | (5.48)         |
| (b)                                         | Income tax relating to items that will not be reclassified to profit or loss                               | 2.38           | 7.94           | 1.38           |
| (c)                                         | Items that will be reclassified to profit or loss                                                          | (54.50)        | (17.10)        | 19.59          |
| (d)                                         | Income tax relating to items that will be reclassified to profit or loss                                   | 13.72          | 4.30           | (4.93)         |
| Other Comprehensive Income                  |                                                                                                            | (47.88)        | (36.40)        | 10.56          |
| Total Comprehensive Income for the period   |                                                                                                            | 2,128.04       | 2,424.44       | 1,969.91       |

(Rs.in Crores)

| Cash Flow Statement |                                                                                  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------|----------------------------------------------------------------------------------|----------------|----------------|----------------|
| A                   | Cash flow from operating activities                                              |                |                |                |
|                     | Profit/(loss) before tax                                                         | 2,927.80       | 3,304.67       | 2,627.40       |
|                     | Adjustments for                                                                  |                |                |                |
|                     | Interest Income                                                                  | (13,835.79)    | (11,156.72)    | (8,927.78)     |
|                     | Interest Expenses                                                                | 6,263.5        | 4,771.63       | 3,502.92       |
|                     | (Profit)/loss on sale of asset                                                   | (0.2)          | (0.85)         | (1.01)         |
|                     | Realised net (gain)/ loss on FVTPL investments                                   | (58.21)        | (89.91)        | (90.67)        |
|                     | Unrealised (gain)/loss on FVTPL investments                                      | 3.29           | (23.78)        | 5.60           |
|                     | Discount on commercial paper                                                     | 99.25          | 77.01          | 9.00           |
|                     | Provision for compensated absence and gratuity                                   | 11.54          | 29.87          | 6.59           |
|                     | Employee share based payment expenses                                            | 62.48          | 55.24          | 43.64          |
|                     | Depreciation, amortization and impairment                                        | 194.42         | 145.14         | 111.84         |
|                     | Impairment on financial instruments                                              | 2,113.05       | 1,067.39       | 1,330.40       |
|                     | Operating cash flow before working capital changes                               | (2,218.87)     | (1,820.31)     | (1,382.07)     |
|                     | Adjustments for working capital changes:                                         |                |                |                |
|                     | (Increase)/decrease in Loans                                                     | (18,720.91)    | (21,405.98)    | (10,462.68)    |
|                     | (Increase)/ decrease in trade receivables                                        | (99.52)        | (58.85)        | 76.06          |
|                     | (Increase)/decrease in other financial assets and others                         | (400.29)       | 291.32         | (0.19)         |
|                     | Increase/(decrease) in other financial and non-financial liabilities & provision | 712.06         | (44.60)        | 506.53         |
|                     | Increase/(decrease) in trade payables                                            | (56.32)        | 217.16         | 44.93          |

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 May 22, 2024 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, 2025     | March 31, 2024     | March 31, 2023    |
|---------------------|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------|
|                     | Cash generated from/(Used in) operations before adjustments for interest received and interest paid | (20,783.84)        | (22,821.26)        | (11,217.42)       |
|                     | Interest Paid                                                                                       | (5,810.74)         | (4,110.50)         | (3,842.14)        |
|                     | Interest Received                                                                                   | 13,663.02          | 10,946.14          | 8,841.36          |
|                     | Cash generated from/(Used in) operations                                                            | (12,931.56)        | (15,985.62)        | (6,218.20)        |
|                     | Direct taxes (paid)/ net of refunds                                                                 | (694.77)           | (750.42)           | (632.41)          |
|                     | Net cash flow generated from/(used in) operating activities (A)                                     | <b>(13,626.33)</b> | <b>(16,736.04)</b> | <b>(6,850.61)</b> |
| B                   | Cash flow from investing activities                                                                 |                    |                    |                   |
|                     | Purchase of investments                                                                             | (42,427.90)        | (52,917.26)        | (49,267.66)       |
|                     | Proceeds of investments                                                                             | 43,794.86          | 50,893.87          | 50,350.80         |
|                     | Purchase of fixed assets                                                                            | (209.79)           | (123.35)           | (111.32)          |
|                     | Proceeds from sale of fixed assets                                                                  | 1.85               | 1.18               | 1.50              |
|                     | Net cash generated from/(used in) investing activities (B)                                          | <b>1,159.02</b>    | <b>(2,145.56)</b>  | <b>973.32</b>     |
| C                   | Cash flow from financing activities                                                                 |                    |                    |                   |
|                     | Debt securities issued                                                                              | 26,223.00          | 22,167.71          | 10,099.18         |
|                     | Debt securities repaid                                                                              | (21,566.00)        | (14,490.01)        | (8,210.60)        |
|                     | Borrowings other than debt securities issued                                                        | 43,193.59          | 29,910.87          | 17,207.75         |
|                     | Borrowings other than debt securities repaid                                                        | (35,223.72)        | (20,307.29)        | (12,507.21)       |
|                     | Subordinated debt issued                                                                            | 857.00             | 2,337.07           | -                 |
|                     | Subordinated debt repaid                                                                            | (500.00)           | (230.00)           | (600.00)          |
|                     | Proceeds from issue of shares and security premium                                                  | 124.62             | 71.45              | 33.93             |
|                     | Repayment of lease liabilities                                                                      | (100.47)           | (80.87)            | (76.81)           |
|                     | Dividend & Tax paid on dividend                                                                     | (238.10)           | (245.38)           | (150.25)          |
|                     | Net cash generated from/(used in) financing activities (C)                                          | <b>12,769.92</b>   | <b>19,133.55</b>   | <b>5,795.99</b>   |
|                     | Net increase/(decrease) in cash and cash equivalents (A+B+C)                                        | 302.61             | 251.95             | (81.30)           |
|                     | Add : Cash and cash equivalents as at the beginning of the year                                     | 647.85             | 395.90             | 477.20            |
|                     | Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation                         | -                  | -                  | -                 |
|                     | Cash and cash equivalents as at the end of the year                                                 | <b>950.46</b>      | <b>647.85</b>      | <b>395.90</b>     |

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

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>

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

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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 30<sup>th</sup> June, 2025).

**Standalone Un-Audited Financial Statement**

(Rs In crores)

| Profit and Loss statement |                                                       | Quarter ended June 30, 2025<br>(Reviewed) |
|---------------------------|-------------------------------------------------------|-------------------------------------------|
| <b>I</b>                  | <b>Revenue from operations</b>                        |                                           |
|                           | Interest income                                       | 3,831.53                                  |
|                           | Sale of services                                      | 303.93                                    |
|                           | Other financial charges                               | 305.82                                    |
|                           | Net gain on fair value changes                        | 24.91                                     |
|                           | Net gain/(loss) on derecognized financial instruments | (0.74)                                    |
|                           | <b>Total Revenue from operations</b>                  | <b>4,465.45</b>                           |
| <b>II</b>                 | <b>Expenses</b>                                       |                                           |
|                           | Finance Costs                                         | 1,739.67                                  |
|                           | Impairment on financial instruments                   | 669.65                                    |
|                           | Employee Benefits Expenses                            | 960.12                                    |
|                           | Depreciation, amortization and impairment             | 51.35                                     |
|                           | Others expenses                                       | 312.04                                    |
|                           | <b>Total Expenses</b>                                 | <b>3,732.83</b>                           |
| <b>III</b>                | <b>Profit before tax (I-II)</b>                       | <b>732.62</b>                             |
| <b>IV</b>                 | <b>Tax Expense:</b>                                   |                                           |
|                           | A Current tax                                         | 215.16                                    |
|                           | B Deferred tax                                        | (23.69)                                   |
|                           | C Income tax for earlier year                         | (26.68)                                   |
|                           | <b>Total Tax expense</b>                              | <b>164.79</b>                             |
| <b>V</b>                  | <b>Net Profit for the period (III-IV)</b>             | <b>567.83</b>                             |
| <b>VI</b>                 | <b>Other Comprehensive Income (net of tax)</b>        | <b>(82.74)</b>                            |
| <b>VII</b>                | <b>Total Comprehensive Income (after tax) (V-VI)</b>  | <b>485.09</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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

| VIII | Earnings per equity share        |       |
|------|----------------------------------|-------|
| (a)  | Basic (in Rupees)                | 7.13  |
| (b)  | Diluted (in Rupees)              | 7.11  |
| (c)  | Face value per share (in Rupees) | 10.00 |

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

**For Financial Sector Entities:**

**Standalone Basis**

(Amt. in Crore)

| Particulars                                                  | March 31, 2025     | March 31, 2024   | March 31, 2023   |
|--------------------------------------------------------------|--------------------|------------------|------------------|
| <b>Balance Sheet</b>                                         |                    |                  |                  |
| Assets                                                       |                    |                  |                  |
| Property, Plant and Equipment                                | 243.12             | 162.53           | 122.37           |
| Financial Assets                                             | 1,06,768.26        | 90,970.12        | 68,545.71        |
| Non-financial Assets excluding property, plant and equipment | 1,651.91           | 1,423.86         | 1,382.31         |
| <b>Total assets</b>                                          | <b>1,08,663.29</b> | <b>92,556.51</b> | <b>70,050.39</b> |
| Liabilities                                                  |                    |                  |                  |
| Financial Liabilities                                        |                    |                  |                  |
| - Derivative financial instruments                           | 2.06               | 4.77             | -                |
| - Trade Payables                                             | 452.68             | 509.00           | 291.84           |
| - Debt Securities                                            | 39,465.17          | 34,851.12        | 27,096.41        |
| - Borrowings (other than Debt Securities)                    | 41,928.89          | 33,831.38        | 24,227.80        |
| - Subordinated Liabilities                                   | 6,003.71           | 5,648.17         | 3,541.10         |
| - Other financial liabilities                                | 3,944.08           | 2,955.27         | 2,778.43         |
| Non – Financial Liabilities                                  |                    |                  |                  |
| - Current tax liabilities (net)                              | 65.66              | 58.65            | 41.97            |
| - Provisions                                                 | 564.51             | 502.94           | 368.96           |
| - Deferred tax liabilities (net)                             | -                  | -                | -                |
| - Other non-financial liabilities                            | 416.78             | 452.50           | 266.91           |
| Equity (equity share capital and other equity)               | 15,819.75          | 13,742.71        | 11,436.97        |
| <b>Total equity and liabilities</b>                          | <b>1,08,663.29</b> | <b>92,556.51</b> | <b>70,050.39</b> |
| Revenue from operations                                      | 16,300.28          | 14,171.12        | 12,402.88        |
| Other Income                                                 | -                  | -                | -                |
| <b>Total Income</b>                                          | <b>16,300.28</b>   | <b>14,171.12</b> | <b>12,402.88</b> |
| Total Expenses                                               | 13,372.48          | 10,866.45        | 9,775.48         |
| Profit after Tax for the year                                | 2,175.92           | 2,460.84         | 1,959.35         |
| Other Comprehensive Income                                   | (47.88)            | (36.40)          | 10.56            |
| <b>Total Comprehensive Income</b>                            | <b>2,128.04</b>    | <b>2,424.44</b>  | <b>1,969.91</b>  |
| Earnings per equity share (Basic)*                           | 27.40              | 31.08            | 24.78            |
| Earnings per equity share (Diluted)*                         | 27.32              | 31.04            | 24.76            |
| Net cash from / used in(-) operating activities              | (13,626.33)        | (16,736.04)      | (6,850.61)       |
| Net cash from / used in(-) investing activities              | 1,159.02           | (2,145.56)       | 973.32           |
| Net cash from / used in(-) financing activities              | 12,769.92          | 19,133.55        | 5,795.99         |

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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

| Particulars                                                              | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------------------------------------------|----------------|----------------|----------------|
| Net increase/decrease(-) in cash and cash equivalents                    | 302.61         | 251.95         | (81.30)        |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 950.46         | 647.85         | 395.90         |
| Net worth                                                                | 14,936.50      | 12,802.76      | 10,436.10      |
| Cash and Cash Equivalents                                                | 950.46         | 647.85         | 395.90         |
| Loans                                                                    | 1,06,877.58    | 90,217.93      | 70,030.70      |
| Total Debts to Total Assets                                              | 0.80           | 0.80           | 0.78           |
| Interest Income                                                          | 13,835.79      | 11,156.72      | 8,927.78       |
| Interest Expense                                                         | 6,390.15       | 4,864.32       | 3,511.92       |
| Impairment on Financial Instruments                                      | 2,113.05       | 1,067.39       | 1,330.40       |
| Bade Debts to Loans                                                      | N.A.           | N.A.           | N.A.           |
| % Gross Stage 3 Loans on Loans (Principal Amount)                        | 2.26%          | 1.90%          | 2.73%          |
| % Net Stage 3 Loans on Loans (Principal Amount)                          | 0.99%          | 0.63%          | 0.95%          |
| Tier I Capital Adequacy Ratio (%)                                        | 14.67%         | 14.12%         | 15.91%         |
| Tier II Capital Adequacy Ratio (%)                                       | 4.55%          | 5.13%          | 4.14%          |

**Key Operational and Financial Parameters on a Consolidated Basis:**

(Amt. in Crore.)

| Particulars                                                  | March 31, 2025     | March 31, 2024   | March 31, 2023   |
|--------------------------------------------------------------|--------------------|------------------|------------------|
| <b>Balance Sheet</b>                                         |                    |                  |                  |
| Assets                                                       |                    |                  |                  |
| Property, Plant and Equipment                                | 243.12             | 162.53           | 122.37           |
| Financial Assets                                             | 1,06,768.26        | 90,970.12        | 68,545.71        |
| Non-financial Assets excluding property, plant and equipment | 1,651.91           | 1,423.86         | 1,382.31         |
| <b>Total assets</b>                                          | <b>1,08,663.29</b> | <b>92,556.51</b> | <b>70,050.39</b> |
| Liabilities                                                  |                    |                  |                  |
| Financial Liabilities                                        |                    |                  |                  |
| - Derivative financial instruments                           | 2.06               | 4.77             | -                |
| - Trade Payables                                             | 452.68             | 509.00           | 291.84           |
| - Debt Securities                                            | 39,465.17          | 34,851.12        | 27,096.41        |
| - Borrowings (other than Debt Securities)                    | 41,928.89          | 33,831.38        | 24,227.80        |
| - Subordinated Liabilities                                   | 6,003.71           | 5,648.17         | 3,541.10         |
| - Other financial liabilities                                | 3,944.08           | 2,955.27         | 2,778.43         |
| Non – Financial Liabilities                                  |                    |                  |                  |
| - Current tax liabilities (net)                              | 65.66              | 58.65            | 41.97            |
| - Provisions                                                 | 564.51             | 502.94           | 368.96           |
| - Deferred tax liabilities (net)                             | -                  | -                | -                |
| - Other non-financial liabilities                            | 416.78             | 452.50           | 266.91           |
| Equity (equity share capital and other equity)               | 15,819.75          | 13,742.71        | 11,436.97        |
| <b>Total equity and liabilities</b>                          | <b>1,08,663.29</b> | <b>92,556.51</b> | <b>70,050.39</b> |
| Revenue from operations                                      | 16,300.28          | 14,171.12        | 12,402.88        |
| Other Income                                                 | -                  | -                | -                |
| <b>Total Income</b>                                          | <b>16,300.28</b>   | <b>14,171.12</b> | <b>12,402.88</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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

| Particulars                                                              | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------------------------------------------|----------------|----------------|----------------|
| Total Expenses                                                           | 13,372.48      | 10,866.45      | 9,775.48       |
| Profit after Tax for the year                                            | 2,175.92       | 2,460.84       | 1,959.35       |
| Other Comprehensive Income                                               | (47.88)        | (36.40)        | 10.56          |
| Total Comprehensive Income                                               | 2,128.04       | 2,424.44       | 1,969.91       |
| Earnings per equity share (Basic)*                                       | 27.40          | 31.08          | 24.78          |
| Earnings per equity share (Diluted)*                                     | 27.32          | 31.04          | 24.76          |
| Net cash from / used in(-) operating activities                          | (13,626.33)    | (16,736.04)    | (6,850.61)     |
| Net cash from / used in(-) investing activities                          | 1,159.02       | (2,145.56)     | 973.32         |
| Net cash from / used in(-) financing activities                          | 12,769.92      | 19,133.55      | 5,795.99       |
| Net increase/decrease(-) in cash and cash equivalents                    | 302.61         | 251.95         | (81.30)        |
| Cash and cash equivalents as per Cash Flow Statement as at end of period | 950.46         | 647.85         | 395.90         |
| Net worth                                                                | 14,936.50      | 12,802.76      | 10,436.10      |
| Cash and Cash Equivalents                                                | 950.46         | 647.85         | 395.90         |
| Loans                                                                    | 1,06,877.58    | 90,217.93      | 70,030.70      |
| Total Debts to Total Assets                                              | 0.80           | 0.80           | 0.78           |
| Interest Income                                                          | 13,835.79      | 11,156.72      | 8,927.78       |
| Interest Expense                                                         | 6,390.15       | 4,864.32       | 3,511.92       |
| Impairment on Financial Instruments                                      | 2,113.05       | 1,067.39       | 1,330.40       |
| Bade Debts to Loans                                                      | N.A.           | N.A.           | N.A.           |
| % Gross Stage 3 Loans on Loans (Principal Amount)                        | 2.26%          | 1.90%          | 2.73%          |
| % Net Stage 3 Loans on Loans (Principal Amount)                          | 0.99%          | 0.63%          | 0.95%          |
| Tier I Capital Adequacy Ratio (%)                                        | 14.67%         | 14.12%         | 15.91%         |
| Tier II Capital Adequacy Ratio (%)                                       | 4.55%          | 5.13%          | 4.14%          |

(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 31,2025 | March 31, 2024 | March 31, 2023 |
|--------|---------------------------------------------------------------------------------------------------------------|---------------|----------------|----------------|
| 1.     | Claims against the Company not acknowledged as debt                                                           | 124.26        | 105.44         | 99.53          |
| 2.     | Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance | 34.36         | 85.10          | 45.00          |
| 3.     | Undrawn committed sanctions to borrowers                                                                      | 629.12        | 372.07         | 134.31         |
|        | <b>Total</b>                                                                                                  | <b>787.74</b> | <b>562.61</b>  | <b>278.84</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.

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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**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                     | 10,00,000.00*        | 54.35%                                           | 0.00%                                        |
| Fees payable to the registrars to the Issue                        | NA                   | NA                                               | NA                                           |
| Fees payable to the legal advisors                                 | NA                   | NA                                               | NA                                           |
| Advertising and marketing expenses                                 | NA                   | NA                                               | NA                                           |
| Fees payable to the regulators including Stock Exchanges           | 75,000.00*           | 4.08%                                            | 0.00%                                        |
| Expenses incurred on printing and distribution of Issue stationary | NA                   | NA                                               | NA                                           |
| Any other fees, commission or payments under whatever nomenclature | 7,65,000.00*         | 41.58%                                           | 0.00%                                        |
| <b>Total</b>                                                       | <b>18,40,000.00*</b> | <b>100.00%</b>                                   | <b>0.00%</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. 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 2025/232 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 2025/232** 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.

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## SECTION IV

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

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

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

Actual/ Actual

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

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

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

|                                                                           |                                                                        |
|---------------------------------------------------------------------------|------------------------------------------------------------------------|
| Company                                                                   | HDB Financial Services Limited                                         |
| Face Value (per security)                                                 | Rs. 1,00,000/- (Rupees One Lakh Only)                                  |
| Date of Allotment                                                         | Friday, August 22, 2025                                                |
| Redemption                                                                | Friday, August 06, 2027                                                |
| Tenor (Residual)                                                          | 714 days from the deemed date of allotment i.e Friday, August 22, 2025 |
| Coupon Rate                                                               | 8.3333% per annum (XIRR 7.1600%)                                       |
| Frequency of the interest payment / dividend payment with specified dates | Payable Annually                                                       |
| Day Count Convention                                                      | Actual/Actual                                                          |

**Series 2025 / 232 - Series 2024 A/1(FX)/213\_INE756I07FA8 (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 22, 2025 | Friday   | NA                           | (1,02,426.6953)                                                       |
| 1 <sup>st</sup> Coupon                                                                                                                                                                                                                          | August 06, 2026 | Thursday | 365                          | 8,333.3000                                                            |
| 2 <sup>nd</sup> Coupon                                                                                                                                                                                                                          | August 06, 2027 | Friday   | 365                          | 8,333.3000                                                            |
| Principal Repayment                                                                                                                                                                                                                             | August 06, 2027 | Friday   | 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**

- a. **Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- c. **Default in Payment:** Please refer to the Summary Term Sheet

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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- d. **Delay in Listing:** Please refer to the Summary Term Sheet
- e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet
- f. **Issue details:** Please refer to the Summary Term Sheet
- g. **Application Process:** Please refer **Section A** of the General Information Document.
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer **Annexure IV** of this Key Information Document.
- i. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):**  
Not Applicable
- j. **Disclosure of issue wise green shoe option exercised during the FY 2024-25:** Please refer **Annexure VII**

## SECTION V

### SUMMARY TERM SHEET

Series 2025 / 232 - Series 2024 A/1(FX)/213\_INE756I07FA8 (Further Issuance II)

|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Security Name</b>                                                                        | HDB/8.3333%/2027_Series 2025 / 232 - Series 2024 A/1(FX)/213_INE756I07FA8 (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 2025/ 232 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.<br><br>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2025/ 232 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 programme 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 2025/232 Debentures is for up to Rs. 1,000,00,00,000 /- (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>               | 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.                                                                                                                                                                                                                                                                                                                       |

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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

|                                                                                                   | <p>The funds raised through the Issue will be utilized as per the section “Utilisation of the Proceeds” stipulated below.</p> <p>The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:</p> <table border="1"> <thead> <tr> <th>Purpose</th><th>Percentage of fund raised (%)</th></tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr> <tr> <td>For general corporate purposes</td><td>Upto 50</td></tr> </tbody> </table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs. 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |                               |                                         |          |                                                                       |         |                                |         |
| Details of Anchor (if any)                                                                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |                               |                                         |          |                                                                       |         |                                |         |
| Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)                            | 8.3333% per annum (XIRR 7.1600%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |                               |                                         |          |                                                                       |         |                                |         |
| Bid Opening Date                                                                                  | Thursday, August 21, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |                               |                                         |          |                                                                       |         |                                |         |
| Bid Closing Date                                                                                  | Thursday, August 21, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |                               |                                         |          |                                                                       |         |                                |         |
| Minimum Bid Lot                                                                                   | Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |                               |                                         |          |                                                                       |         |                                |         |
| Manner of bidding (Open or Closed Bidding)                                                        | Open Bidding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                               |                                         |          |                                                                       |         |                                |         |
| Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)                         | Uniform Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                               |                                         |          |                                                                       |         |                                |         |
| Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)  | Through Indian Clearing Corporation Limited (ICCL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |                               |                                         |          |                                                                       |         |                                |         |
| Settlement cycle                                                                                  | Shall be on T+1 day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |         |                               |                                         |          |                                                                       |         |                                |         |
| Details of the utilization of the Proceeds                                                        | Please refer to the head “Objects of the Issue” as provided hereinabove.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |                               |                                         |          |                                                                       |         |                                |         |
| Coupon Rate                                                                                       | 8.3333% per annum (XIRR 7.1600%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |                               |                                         |          |                                                                       |         |                                |         |
| Step Up/Step Down Coupon Rate                                                                     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |                               |                                         |          |                                                                       |         |                                |         |
| Coupon Payment Frequency                                                                          | Payable Annually                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |                               |                                         |          |                                                                       |         |                                |         |
| Coupon Payment dates                                                                              | Thursday, August 06, 2026<br>And on Maturity i.e. Friday, August 06, 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |         |                               |                                         |          |                                                                       |         |                                |         |
| Coupon Type                                                                                       | Fixed Coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |         |                               |                                         |          |                                                                       |         |                                |         |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |                               |                                         |          |                                                                       |         |                                |         |
| Computation of Coupon                                                                             | Actual/ Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |                               |                                         |          |                                                                       |         |                                |         |
| Day Count Basis                                                                                   | Actual/ Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |                               |                                         |          |                                                                       |         |                                |         |
| Interest on Application Money                                                                     | Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2025/232 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                               |                                         |          |                                                                       |         |                                |         |

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| <b>Additional Interest</b>                                                                                          | <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> |
| <b>Tenor (Residual)</b>                                                                                             | 714 days from the deemed date of allotment i.e. Friday, August 22, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Issue Price</b>                                                                                                  | Rs. 1,02,061.4000 (Rupees One Lakh Two Thousand Sixty -One and Forty Paise Only) Per Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Pay-in Amount</b>                                                                                                | <p>Rs. 1,02,426.6953 (Rupees One Lakh Two Thousand Four Hundred Twenty-six and Six Nine Five Three Paise Only) Per Debenture.</p> <p>Clean Price Rs. Rs. 1,02,061.40 (Rupees One Lakh Two Thousand Sixty -One and Forty Paise Only) Per Debenture. and Accrued interest of Rs. 365.2953 (Rupees Three Hundred Sixty-Five and Two Nine Five Three Paise Only) per debenture from Wednesday, August 06, 2025 to Allotment date i.e. Friday, August 22, 2025</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Redemption Date</b>                                                                                              | Friday, August 06, 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Redemption Amount</b>                                                                                            | Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Redemption Premium / Discount</b>                                                                                | At Par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Past Issue History</b>                                                                                           | <p>Series 2024 / 213 - Series 2024 A/1(FX)/213: Rs. 4,75,00,00,000 Crores (Rupees Four Hundred and Seventy-Five crores only)</p> <p>Series 2024 / 219 - Series 2024 A/1(FX)/213_INE756I07FA8 (Further Issuance I)- Rs. 75,00,00,000.00 (Rupees Seventy-Five crores only)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Issue Price (Past Issuance)</b>                                                                                  | <p>Series 2024 / 213 - Series 2024 A/1(FX)/213: Rs. 1,00,000.00 (Rupees One Lakh) per Debenture</p> <p>Series 2024 / 219 - Series 2024 A/1(FX)/213_INE756I07FA8 (Further Issuance I): Rs.1,00,952.10 (Rupees One Lakh Nine Hundred and fifty-two and ten paise Only) Per Debenture.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount.</b> | At Premium of Rs. 2,061.40 (Rupees Two Thousand Sixty One and Forty Paise Only) per debenture and effective yield of 7.16%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)                                                                                                                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           |
| Rollover Option                                                                                                                                                                                                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                           |
| Face Value                                                                                                                                                                                                                                                                    | Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |
| Minimum Application and in multiples of Debt securities thereafter                                                                                                                                                                                                            | 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                           |
| Series Issue Timing                                                                                                                                                                                                                                                           | Issue Opening Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Thursday, August 21, 2025 |
|                                                                                                                                                                                                                                                                               | Issue Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Thursday, August 21, 2025 |
|                                                                                                                                                                                                                                                                               | Pay-in Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Friday, August 22, 2025   |
|                                                                                                                                                                                                                                                                               | Deemed Date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Friday, August 22, 2025   |
|                                                                                                                                                                                                                                                                               | Date of earliest closing of the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not Applicable            |
|                                                                                                                                                                                                                                                                               | The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Series 2025/232 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                                                                                                                                                                                                                                                                   | 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.)                                                                                                                                                                                         | Please refer to <b>Annexure III</b> of this Key Information Document.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |
| 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><b><u>Series 2025 / 232 Debentures to be issued under the terms of Debenture Trust Deed 5 and under the Disclosure Documents shall be secured by any or all of the following:</u></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>The Company shall, during the currency of the issued and outstanding Debentures 5, 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> |                           |

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| Series 2025 / 232 - Series 2024<br>A/1(FX)/213_INE756I07FA8 (Further Issuance II) | 1x (One Time) |
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Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the “**Supplemental Receivables Schedule**” duly certified by a practicing chartered accountant and the managing director of the Company setting out the aggregate Receivables hypothecated on a first and exclusive basis in favour of the Trustee which shall provide requisite Security Cover on the issued and outstanding Debentures 5 and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under the Schedule I (*Detailed description of Hypothecated Assets*) of the Deed of Hypothecation 5 and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter (“**Top-Up Date**”) also provide the Trustee with a Supplemental Receivables Schedule identifying further Receivables (i.e. an updated list of the Loans comprising the Receivables on quarterly basis along with such other certifications in respect of the Loans constituting the Receivables as may be required by Trustee) so as to maintain the Security Cover in accordance with the terms of the Trust Deed 5 or the relevant Key Information Document (“**Top-up**”). Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.

#### **Release of Excess Hypothecated Assets**

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

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

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

#### **Creation and Perfection of Security**

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

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|                                                                                                                                                                    | <p>The Company undertakes to, within the period prescribed timeline specified under Section 77 of the Companies Act, 2013 or such other timelines as may be prescribed under Applicable Law, make the necessary filings with the concerned Registrar of Companies ("ROC") and the Central Registry, and obtain and deliver to the Trustee (a) evidence of such filing with the ROC and CERSAI; and (b) a certificate issued by ROC, of registration of the Charge created on the Hypothecated Assets, and the acknowledgement report issued by the Central Registry upon completion of filing with the Central Registry, on its own costs.</p> <p><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 5.</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 2025/232 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 October 07, 2024, 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> <ul style="list-style-type: none"> <li>(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);</li> <li>(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;</li> <li>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</li> <li>(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;</li> <li>(v) Due Diligence Certificate with respect to the Series 2025/232 Debentures.</li> </ul> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p> |
| <b>Condition Subsequent</b>                                                                                                                                        | <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) Completion of listing of the Series 2025/232 Debentures on the WDM segment of the Stock Exchange;</li> <li>(iii) Credit of the Series 2025/232 Debentures in the demat account(s) of the allottees;</li> <li>(iv) Such other Conditions Subsequent as set out in the Transaction Documents.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <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 supplemented or amended from time to time and inform the Debenture Trustee about the same.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                 | 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 2025/232 Debentures, if any change/ modification has occurred in relation to the disclosures made in the General Information Document, the same would also be required to be updated in this Key Information Document]*

## SECTION VI

### ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE SERIES 2025 / 232 DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

Post completion of Initial Public Offering of equity shares of the Company, comprising of a fresh issue and an offer for sale by HDFC Bank Limited, the Company was admitted for dealing on National Stock Exchange of India Limited and BSE limited with effect from July 02, 2025.

*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 May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.*

## SECTION VII

### PART A

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

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

**For HDB Financial Services Limited**

\_\_\_\_\_  
**Name: Ramesh G**  
**Designation: Managing Director & CEO**  
**Date: August 21, 2025**  
**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 May 22, 2024 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 2025/232 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 16, 2025 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 2025/232 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 21, 2025  
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 May 22, 2024 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 21, 2025  
**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 2025/232 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 2024-25**

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:** compliance@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 LAKH 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. 10,00,00,00,000/- (RUPEES ONE THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 232 DEBENTURES”)**

| ISSUE OPENING DATE        | ISSUE CLOSING DATE        | PAY-IN DATE             | DEEMED DATE OF ALLOTMENT |
|---------------------------|---------------------------|-------------------------|--------------------------|
| Thursday, August 21, 2025 | Thursday, August 21, 2025 | Friday, August 22, 2025 | Friday, August 22, 2025  |

**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>Tel: 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>                  | compliance@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. Arijit Basu<br>Part Time Non-Executive<br>Chairman and Independent<br>Director<br><br>DIN – 06907779 | 63                    | Om Ratan Bldg, 7 <sup>th</sup> Floor,<br>70, Sir Pochkhanwala<br>Road, Mumbai - 400018    | 31/05/2023                 | 1. Peerless Hospitex<br>Hospital and Research<br>Center Limited<br>2. Prudential PLC |
| Dr. Amla Samanta,<br>Independent Director<br><br>DIN - 00758883                                          | 69                    | 13, Meera Baug, Talmiki<br>Road, Santacruz West,<br>Mumbai - 400054                       | 01/05/2019                 | 1. Samanta Movies Private<br>Limited<br>2. Shakti Cine Studio Pvt.<br>Ltd            |
| Mr. Adayapalam<br>Viswanathan,<br>Independent Director<br><br>DIN - 08518003                             | 67                    | 1502 Godrej Serenity,<br>Deonar, Mumbai – 400088                                          | 24/07/2019                 | Nil                                                                                  |
| Ms. Arundhati Mech<br>Independent Director<br><br>DIN – 09177619                                         | 65                    | Gr-B, Glenmore<br>Apartment, Sriram Nagar,<br>North Street, Alwarpet,<br>Chennai – 600018 | 11/02/2022                 | 1. Shivalik Small<br>Finance Bank Limited<br>2. AFCOM Holdings<br>Limited            |

|                                                                                |    |                                                                                    |            |                                                               |
|--------------------------------------------------------------------------------|----|------------------------------------------------------------------------------------|------------|---------------------------------------------------------------|
| Mr. Ramesh G., Managing Director and Chief Executive Officer<br>DIN - 05291597 | 54 | C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015                | 01/07/2012 | Nil                                                           |
| Mr. Jimmy Tata, Non-Executive Additional Director<br>DIN - 06888364            | 58 | Sea Side, Bhulabhai Desai Road, Mumbai - 400 036                                   | 15/07/2023 | International Reconstruction Private Limited<br>Asset Company |
| Mr. Jayesh Chakravarthi Independent Director<br>DIN - 08345495                 | 62 | 231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076                      | 25/01/2024 | Recast Technologies Private Limited                           |
| Mr. Jayant Gokhale Independent Director<br>DIN - 00190075                      | 68 | 10, Ichchhapoorti, Anant Patil Road, Gokhale Road North, Dadar (W), Mumbai 4000028 | 16-09-2024 | Franklin Templeton Trustee Services Private Limited           |
| Mr. Bhaskar Sharma Independent Director<br>DIN - 02871367                      | 61 | E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60        | 16-09-2024 | Polycab India Limited<br>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](mailto: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       |
| M/s. G.D. Apte & Co.<br><br>D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086<br>Peer Review Cer No - 015904 | 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  | 2024-2025 (Ind-AS) | 2023-2024 (Ind-AS) | 2022-2023 (Ind-AS) |
|------------------------|--------------------|--------------------|--------------------|
| Turnover               | 16,300.30          | 14,171.12          | 12,402.88          |
| Net Profit (After Tax) | 2,175.90           | 2,460.84           | 1,959.35           |
| Networth               | 14,936.50          | 12,802.76          | 10,436.10          |

|                                                                                                                                                                             |                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of passing of Board Resolution                                                                                                                                         | April 16, 2025                                                                                                                                                                                                    |
| Date of passing of resolution in general meeting, authorizing the offer of securities                                                                                       | June 12, 2025                                                                                                                                                                                                     |
| 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 Debenture                                                                                                               | Private Placement                                                            | 2                   | 50,000           | 1,00,617.90          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 3                   | 50,000           | 1,00,215.70          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 6                   | 1,00,000         | 1,00,000.00          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 3                   | 1,000            | 10,00,001.00         |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 3                   | 12,500           | 1,00,033.73          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 9                   | 50,000           | 1,00,000.00          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 5                   | 10,000           | 10,02,100.00         |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 2                   | 30,000           | 1,00,884.90          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 9                   | 1,50,000         | 1,00,070.59          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 1                   | 10,000           | 1,00,000.00          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 1                   | 20,000           | 1,01,460.80          |
|                                                                                                                                                                                        | Sub Debt                                                                                                                                | Private Placement                                                            | 6                   | 40,000           | 1,00,000.00          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 2                   | 17,500           | 1,01,245.40          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 4                   | 50,000           | 1,01,674.90          |
|                                                                                                                                                                                        | Non-Convertible Debenture                                                                                                               | Private Placement                                                            | 3                   | 20,000           | 1,00,000.00          |
| The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer                                      | Nil, as the Debentures are being issued for cash                                                                                        |                                                                              |                     |                  |                      |
| Amount, which the Company intends to raise by way of securities                                                                                                                        | As per the relevant Key Information Document                                                                                            |                                                                              |                     |                  |                      |
| Terms of raising of securities:                                                                                                                                                        | Duration, if applicable:                                                                                                                | As per the relevant Key Information Document                                 |                     |                  |                      |
|                                                                                                                                                                                        | Rate of Interest:                                                                                                                       | As per the relevant Key Information Document                                 |                     |                  |                      |
|                                                                                                                                                                                        | Mode of Payment                                                                                                                         | NEFT / RTGS                                                                  |                     |                  |                      |
|                                                                                                                                                                                        | Mode of Repayment                                                                                                                       | Electronic clearing services (ECS)/credit through RTGS system/funds transfer |                     |                  |                      |

|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               |                                         |                    |                     |                                                                                                                                                                                                                                                                 |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Proposed time schedule for which the Issue/private placement offer cum application Letter is valid                                                                          | Series Opening Date: As per the relevant Key Information Document<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 ongoing concern status of the Company and its future operations | Nil                                                                                                                                                                                                                                                                           |                                         |                    |                     |                                                                                                                                                                                                                                                                 |                     |
| The pre-issue and post issue shareholding pattern of the company (as on June 30, 2025)                                                                                      | Sr. No                                                                                                                                                                                                                                                                        | Category                                | Pre-issue          |                     | Post-issue                                                                                                                                                                                                                                                      |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               |                                         | No. of shares held | (%) of shareholding | No. of shares held                                                                                                                                                                                                                                              | (%) of shareholding |
|                                                                                                                                                                             | A                                                                                                                                                                                                                                                                             | Promoters' holding                      |                    |                     | The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account. |                     |
|                                                                                                                                                                             | 1                                                                                                                                                                                                                                                                             | Indian                                  |                    |                     |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Individual                              | -                  | -                   |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Bodies Corporate                        | 61,54,61,535       | 74.19               |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Sub-total                               | 61,54,61,535       | 74.19               |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             | 2                                                                                                                                                                                                                                                                             | Foreign promoters                       | -                  | -                   |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Sub-total (A)                           | 61,54,61,535       | 74.19               |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             | B                                                                                                                                                                                                                                                                             | Non-promoters' holding                  |                    |                     |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             | 1                                                                                                                                                                                                                                                                             | Institutional Investors                 | 7,23,79,013        | 8.72                |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             | 2                                                                                                                                                                                                                                                                             | Non-Institutional Investors             | -                  |                     |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Private Corporate Bodies                | 51,62,678          | 0.62                |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Directors and relatives                 | 11,74,021          | 0.14                |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Indian public                           | 12,97,01,034       | 15.65               |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Others (including Non-resident Indians) | 56,88,446          | 0.68                |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | Sub-total (B)                           | 21,41,05,192       | 25.81               |                                                                                                                                                                                                                                                                 |                     |
|                                                                                                                                                                             |                                                                                                                                                                                                                                                                               | GRAND TOTAL                             | 82,95,66,727       | 100.00              |                                                                                                                                                                                                                                                                 |                     |

**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 offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed                                                                                                                                                                    | To the best of the knowledge of the Issuer, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer during the last 3 (three) years, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures. |                |                       |         |      |         |      |          |      |         |      |
| Remuneration of directors (during the current year and last 3 (three) financial years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <table> <tr> <th>Financial Year</th><th>Amount (Rs. In Crore)</th></tr> <tr> <td>2021-22</td><td>5.26</td></tr> <tr> <td>2022-23</td><td>6.03</td></tr> <tr> <td>2023 -24</td><td>8.12</td></tr> <tr> <td>2024-25</td><td>6.84</td></tr> </table>                                                                                                                                    | Financial Year | Amount (Rs. In Crore) | 2021-22 | 5.26 | 2022-23 | 6.03 | 2023 -24 | 8.12 | 2024-25 | 6.84 |
| Financial Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amount (Rs. In Crore)                                                                                                                                                                                                                                                                                                                                                                |                |                       |         |      |         |      |          |      |         |      |
| 2021-22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5.26                                                                                                                                                                                                                                                                                                                                                                                 |                |                       |         |      |         |      |          |      |         |      |
| 2022-23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.03                                                                                                                                                                                                                                                                                                                                                                                 |                |                       |         |      |         |      |          |      |         |      |
| 2023 -24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8.12                                                                                                                                                                                                                                                                                                                                                                                 |                |                       |         |      |         |      |          |      |         |      |
| 2024-25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.84                                                                                                                                                                                                                                                                                                                                                                                 |                |                       |         |      |         |      |          |      |         |      |
| 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:**

| 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 June, 2025 | Share Capital                                                                                          |                                                                              | Amount                                       |                                                                                                                                  |                     |                      |                               |                               |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|-------------------------------|-------------------------------|---------------------------------------|
|                                                                                                                                                                                                                            | Authorised Share Capital                                                                               | Rs.10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each |                                              |                                                                                                                                  |                     |                      |                               |                               |                                       |
|                                                                                                                                                                                                                            | Issued, Subscribed and Paid-up Share Capital                                                           | Rs. 8,29,56,67,270 comprising: 82,95,66,727 Shares of Rs.10 each             |                                              |                                                                                                                                  |                     |                      |                               |                               |                                       |
| Size of the Present Offer                                                                                                                                                                                                  | As per the relevant Key Information Document                                                           |                                                                              |                                              |                                                                                                                                  |                     |                      |                               |                               |                                       |
| 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, 2025:                                                                                                                                                            |                                                                                                        |                                                                              |                                              |                                                                                                                                  |                     |                      |                               |                               |                                       |
| 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.) |                                       |
| 02/08/2022                                                                                                                                                                                                                 | 76,660                                                                                                 | 10                                                                           | Cash                                         | Series 11B – 274/-<br>Series 11C – 274/-<br>Series 12B – 300/-<br>Series 13A – 348/-<br>Series 13B – 348/-<br>Series 13C – 348/- | ESOS Exercise       | 79,05,16,691         | 790,51,66,910                 | 29,99,66,19,229               | For cash on account of ESOP allotment |
| 19/09/2022                                                                                                                                                                                                                 | 29,600                                                                                                 | 10                                                                           | Cash                                         | Series 12B – 300/-<br>Series 13B – 348/-<br>Series 13C – 348/-<br>Series 13A A – 348/-                                           | ESOS Exercise       | 79,05,46,291         | 7,90,54,62,910                | 30,00,63,79,029               | For cash on account of ESOP allotment |
| 07/12/2022                                                                                                                                                                                                                 | 6,20,228                                                                                               | 10                                                                           | Cash                                         | Series 11C – 274/-<br>Series 12A –                                                                                               | ESOS Exercise       | 79,11,66,519         | 7,91,16,65,190                | 30,22,15,01,763               | For cash on account of ESOP           |

|            |          |    |      |                                                                                                                              |               |              |               |                 |                                       |
|------------|----------|----|------|------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|-----------------|---------------------------------------|
|            |          |    |      | 300/-<br>Series<br>12B –<br>300/-<br>Series<br>13A –<br>348/-<br>Series<br>13C –<br>348/-<br>Series<br>14A –<br>433/-        |               |              |               |                 | allotment                             |
| 28/12/2022 | 3,000    | 10 | Cash | Series 12B – 300/-<br>Series 14A – 433/-<br>Series 14B – 433/-<br>Series 14C – 433/-                                         | ESOS Exercise | 79,11,69,519 | 791,16,95,190 | 30,22,26,75,003 | For cash on account of ESOP allotment |
| 13/03/2023 | 2,29,564 | 10 | Cash | Series 12B – 300/-<br>Series 13A – 348/-<br>Series 13B – 348/-<br>Series 13AA – 409/-<br>Series 14A – 433/-                  | ESOS Exercise | 79,13,99,083 | 791,39,90,830 | 30,30,29,16,625 | For cash on account of ESOP allotment |
| 27/07/2023 | 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/-                                                                                                            | ESOS Exercise | 79,22,57,944 | 792,25,79,440 | 30,66,62,75,546 | For cash on account                   |

|                |               |    |      |                                                                                                                                                                                                                                                    |                  |                  |                    |                     |                                                          |
|----------------|---------------|----|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|---------------------|----------------------------------------------------------|
|                |               |    |      | Series<br>12 –<br>300/-<br>Series<br>13 –<br>348/-<br>Series<br>14 –<br>433/-<br>Series<br>15A –<br>457/-                                                                                                                                          |                  |                  |                    |                     | of<br>ESOP<br>allotme<br>nt                              |
| 21/02/2<br>024 | 8,16,622      | 10 | Cash | 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/-                                                                                   | ESOS<br>Exercise | 79,30,74,5<br>66 | 793,07,45,6<br>60  | 31,00,07,18,9<br>01 | For<br>cash on<br>account<br>of<br>ESOP<br>allotme<br>nt |
| 13/08/2<br>024 | 8,88,974      | 10 | Cash | Series<br>10 –<br>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/- | ESOS<br>Exercise | 79,39,63,5<br>40 | 793,96,35,4<br>00  | 31,37,45,83,0<br>24 | For<br>cash on<br>account<br>of<br>ESOP<br>allotme<br>nt |
| 10/01/2<br>025 | 18,12,80<br>5 | 10 | Cash | Series<br>11 –<br>274/-<br>Series                                                                                                                                                                                                                  | ESOS<br>Exercise | 79,57,76,3<br>45 | 7,95,77,63,<br>450 | 32,21,98,67,1<br>24 | For<br>cash<br>on<br>accou                               |

|            |             |    |      |                                                                                                                                                                                                                 |                      |              |                |                  |                                       |
|------------|-------------|----|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|----------------|------------------|---------------------------------------|
|            |             |    |      | 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/- |                      |              |                |                  | nt of<br>ESOP<br>allotm<br>ent        |
| 28/04/2025 | 6,600       | 10 | Cash | Series 15B – 509/-<br>Series 16C – 533/-                                                                                                                                                                        | ESOS Exercise        | 79,57,82,945 | 7,95,78,29,450 | 32,22,33,04,524  | For cash on account of ESOP allotment |
| 30/06/2025 | 3,37,83,782 | 10 | Cash | Rs. 740                                                                                                                                                                                                         | Initial Public Offer | 82,95,66,727 | 8,29,56,67,270 | 56,88,54,65,384* | For cash on IPO                       |

\*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

| Related Party | Nature of Relationship | Nature Of Transaction                                                                                      | Rs. In Crore                         |                                      |                                      |
|---------------|------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|               |                        |                                                                                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| HDFC Bank Ltd | Holding Company        | Bank charges                                                                                               | 8.54                                 | 9.56                                 | 15.35                                |
|               |                        | Charges for back office support services received / recoverable                                            | 204.83                               | 533.67                               | 984.41                               |
|               |                        | Charges for sales support services received / recoverable                                                  | 738.05                               | 1140.05                              | 1,821.96                             |
|               |                        | Commission on sourcing of credit cards received / recoverable                                              | -                                    | -                                    | -                                    |
|               |                        | BBPS Charges                                                                                               | 2.53                                 | 0.81                                 |                                      |
|               |                        | Corporate logo license fees                                                                                | 32.59                                | 26.16                                | 17.19                                |
|               |                        | Dividend paid                                                                                              | 225.18                               | 232.68                               | 142.61                               |
|               |                        | Fixed deposits placed                                                                                      | -                                    | -                                    | -                                    |
|               |                        | Interest paid on non-convertible debentures                                                                | 56.60                                | 198.23                               | 301.45                               |
|               |                        | Interest paid on term loan and OD account                                                                  | 633.91                               | 575.46                               | 376.36                               |
|               |                        | Interest received on fixed deposits                                                                        | -                                    | 1.79                                 | 2.71                                 |
|               |                        | Investment banking fees paid                                                                               | 0.01                                 | 0.18                                 | 0.01                                 |
|               |                        | IPA charges                                                                                                | 0.07                                 | 0.02                                 | 0.00                                 |
|               |                        | Purchase of fixed assets                                                                                   | -                                    | -                                    | -                                    |
|               |                        | Receipt of secondment charges                                                                              | -                                    | -                                    | -                                    |
|               |                        | Reimbursement of IT Expenses                                                                               | 3.64                                 | 0.36                                 | 1.51                                 |
|               |                        | Reimbursement of R & M charges received /receivable                                                        | -                                    | -                                    | -                                    |
|               |                        | Rent paid for premises taken on sub-lease                                                                  | 0.94                                 | 2.75                                 | 2.83                                 |
|               |                        | Rent received / receivable for premises given on sub-lease                                                 | -                                    | -                                    | -                                    |
|               |                        | Securities purchased during the year                                                                       | -                                    | 200                                  | -                                    |
|               |                        | Securitization                                                                                             | -                                    | -                                    | -                                    |
|               |                        | Term loan availed during the year                                                                          | 500.00                               | 6700                                 | 3,350.00                             |
|               |                        | Tele collection charges / field collection charges received / recoverable for collection services rendered | 273.77                               | 275.83                               | 255.65                               |

|                                                                                   |                                      |                                                                               |        |       |       |
|-----------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------|--------|-------|-------|
|                                                                                   |                                      | Redemption of NCD                                                             | 675.00 |       |       |
| HDFC Securities Ltd.                                                              | Entities under common control        | Commission on sourcing of loans                                               | -      | -     | 0.01  |
|                                                                                   |                                      | Rent Received/Receivable from HDFC Securities for premises given on Sub-lease | 0.02   | 0.09  | 0.10  |
|                                                                                   |                                      | Recovery of expenses                                                          | (0.07) | 0.12  | 0.01  |
|                                                                                   |                                      |                                                                               |        |       |       |
| Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh       | Directors (Key Managerial Personnel) | Director sitting fees and commission paid                                     | 2.28   | 1.84  | 1.40  |
|                                                                                   |                                      | Dividend paid                                                                 | -      | -     | -     |
|                                                                                   |                                      | Salary including perquisites and allowances                                   | 6.54   | 6.32  | 5.36  |
|                                                                                   |                                      | Stock Options                                                                 | -      | 1.51  | 0.37  |
|                                                                                   |                                      | Others Contribution to Funds*                                                 | -      | -     | -     |
| HDFC Ergo General Insurance Company Limited, HDFC Life Insurance Company Limited, | Other related parties                | Insurance commission received / receivable                                    | 78.60  | 61.39 | 21.17 |
|                                                                                   |                                      | Insurance premium paid                                                        | 0.25   | 2.21  | 0.55  |
|                                                                                   |                                      | Rent received / receivable for premises given on sub-lease                    | -      | 150   | -     |
|                                                                                   |                                      | Rent paid / payable                                                           | -      | 42.21 | -     |
|                                                                                   |                                      | Redemption of NCD                                                             | 50.00  |       |       |

\*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 2024-25<br>(Audited)<br>(IND-AS) | FY 2023-24<br>(Audited)<br>(IND-AS) | FY 2022-23<br>(Audited)<br>(IND-AS) |
| Total Debt                                  | 87,398                              | 74,331                              | 54,865                              |
| which – Non Current Maturities of           | 50,961                              | 48,763                              | 35,351                              |
| - Long Term Borrowing                       |                                     |                                     |                                     |
| - Short Term Borrowing                      | 8,713                               | 4,047                               | -                                   |
| - Current Maturities of Long Term Borrowing | 27,724                              | 21,521                              | 19,513                              |
| Net Fixed Assets                            | 275                                 | 185                                 | 143                                 |
| Non-Current Assets                          | 68,856                              | 56,755                              | 43,432                              |
| Cash and Cash Equivalents                   | 950                                 | 648                                 | 396                                 |
| Current Investments                         | 2044                                | 3341                                | 1,185                               |
| Current Assets                              | 39,807                              | 35,801                              | 25,037                              |
| Current Liabilities                         | 41,239                              | 29,317                              | 3,226                               |
| On balance sheet assets                     | 1,08,663                            | 92,557                              | 70,050                              |
| Off balance sheet assets                    | 788                                 | 563                                 | 279                                 |
| Net worth                                   | 14,937                              | 12,803                              | 10,436                              |
| Parameters                                  | FY 2024-25<br>(IND-AS)              | FY 2023-24<br>(IND-AS)              | FY 2022-23<br>(IND-AS)              |

|                                                                                    |        |                                                            |                                                                 |
|------------------------------------------------------------------------------------|--------|------------------------------------------------------------|-----------------------------------------------------------------|
| Total revenue                                                                      | 16,300 | 14,171                                                     | 12,403                                                          |
| Net Interest Income                                                                | 7,446  | 6,292                                                      | 5,416                                                           |
| Profit before tax                                                                  | 2,928  | 3,305                                                      | 2,627                                                           |
| Profit after tax                                                                   | 2,176  | 2,461                                                      | 1,959                                                           |
| Dividend declared                                                                  | N.A.   | Interim Rs 2 per share (20%)<br>Final Rs.1 per share (10%) | Interim Rs 0.90 per share (9%)<br>Final Rs.1.10 per share (11%) |
| Interest Coverage Ratio [(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, 2024 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 Section G of the General Information Document

**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 Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith -

Signature

Initial of the Officer of the company designated to keep the record

\*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure to 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 16, 2025 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**

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**Name: Ramesh G**  
**Designation: Managing Director & CEO**  
**Date: August 21, 2025**  
**Place: Mumbai**

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

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF UPTO 1,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS.1,00,000/- EACH FOR CASH AGGREGATING UPTO RS.1000 CRORES WITH A BASE ISSUE OF RS.450 CRORES AND GREEN-SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS.550 CRORES ("SERIES 232 DEBENTURES") ON PRIVATE PLACEMENT BASIS BY HDB FINANCIAL SERVICES LIMITED LTD.

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

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

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and 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: 2025-08-19

Digitally signed by

Signer: NAYANA NILESH TAWARE  
Date: Tuesday, Aug 19, 2025 12:40 PM



## Rating Rationale

June 11, 2025 | Mumbai

### HDB Financial Services Limited

'Crisil AAA/Stable' assigned to Subordinated Debt

#### Rating Action

|                                  |                                |
|----------------------------------|--------------------------------|
| Total Bank Loan Facilities Rated | Rs.62500 Crore                 |
| Long Term Rating                 | Crisil AAA/Stable (Reaffirmed) |

|                                                                                           |                                |
|-------------------------------------------------------------------------------------------|--------------------------------|
| Rs.1000 Crore Subordinated Debt                                                           | Crisil AAA/Stable (Assigned)   |
| Rs.10000 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.20000 Crore Non Convertible Debentures                                                 | Crisil AAA/Stable (Reaffirmed) |
| Rs.5000 Crore Non Convertible Debentures                                                  | Crisil AAA/Stable (Reaffirmed) |
| Non Convertible Debentures Aggregating Rs.10475.82 Crore (Reduced from Rs.13475.82 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 1,000 crore subordinated debt of HDB Financial Services Limited (HDBFS). Ratings on existing bank facilities and debt instruments has been reaffirmed at 'Crisil AAA/Stable/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs 3,000 crore as these have been redeemed and Crisil Ratings has received independent verification that these instruments are fully redeemed. The withdrawal (See Annexure 'Details of Rating Withdrawn' for details) is in-line with its withdrawal policy

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.

HDBFS's overall credit profile remains supported by healthy capitalisation with network of Rs 15,820 crore and gearing at 5.5 times as on March 31, 2025. This has supported the company in demonstrating healthy growth in assets under management (AUM) to Rs 1,07,262 crore as on March 31, 2025, from Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore as on March 31, 2023).

The company's gross stage III assets improved to 1.9% (Rs 1,712 crore) as on March 31, 2024 from 2.7% (Rs 1,915 crore) as on March 31, 2023. However, it inched up to 2.26% (Rs 2,414 crore) as on March 31, 2025, primarily due to increasing delinquencies in the unsecured book.

Further, the company's profitability has witnessed marginal moderation as return on assets (RoA) reduced to 2.2% for fiscal 2025 from 3.0% in fiscal 2024 (3.0% in fiscal 2023) due to decline in the other income, largely BPO income and increase in credit costs. The company's ability to maintain asset quality and profitability at current levels will be monitorable.

\*Tier I Bonds

#### Analytical Approach

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

#### Key Rating Drivers & Detailed Description

##### Strengths:

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

HDBFS is of strategic importance to the bank (HDFC Bank) as it complements the latter's product portfolio, distribution network, and also supports the collection activities for the retail portfolio of HDFC Bank. The shared logo also enhances the moral obligation of HDFC Bank towards this entity. The company also benefits from regular funding support from HDFC Bank, in the form of equity and debt 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. The AUM stood at Rs 1,07,262 crore as on March 31, 2025 against Rs 90,235 crore as on March 31, 2024 (Rs 70,084 crore, as on March 31, 2023).

The company has a diversified product base with asset finance comprising 46% of the AUM as on March 31, 2025, mortgage loans comprising 23%, unsecured loans being 23%. HDBFS has now expanded into consumer durable financing, gold loans, digital products loans and other related segments and its share has increased to 8% of the AUM as on March 31, 2025, from 3% as on March 31, 2019. Apart from its traditional focus on the self-employed segment in non-metros, the company has now widened its reach to the metros as well.

##### Healthy capital position:

Capitalisation remains healthy, as reflected in overall capital adequacy ratio of 19.2% as on March 31, 2025 (19.3% as on March 31, 2024). Reported net worth stood at around Rs 15,820 crore as on March 31, 2025, as against Rs 13,743 crore as on March 31, 2024, while gearing stood stable at 5.5 times and 5.4 times during the same periods. The capital position is supported by healthy internal accruals. Cushion for asset side risks was adequate, as reflected in net worth coverage for net non-performing assets (NPAs) at around 14.9 times as on March 31, 2025.

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

#### **Weakness:**

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

HDBFS's gross stage III assets improved to 1.9% (Rs 1712 crore) as on March 31, 2024 from 2.7% (Rs 1915 crore) as on March 31, 2023 driven by writeoffs and lower slippages. However, in fiscal 2025 some early delinquency trends were visible in segments such as asset financing and unsecured book. Nevertheless, the overall asset quality metrics remain controlled with GNPA stood at 2.26% (Rs 2414 crore) as on March 31, 2025 (Stage III provision cover stood at 56% as on March 31, 2025).

Increasing delinquencies led to increase in the credit costs to 2.1% of average total assets for fiscal 2025 compared to 1.3% in fiscal 2024. This along with reduction in other income (2.4% of average total assets in fiscal 2025 as against 3.7% in fiscal 2024) due to decline in the BPO income led to moderation in the overall profitability. This was offset partially by improvement in the operating expenses margin to 4.8% of average total assets in fiscal 2025 compared to 6.1% in fiscal 2024. Resultantly, the company's Return on assets (RoA) reduced to 2.2% for fiscal 2025 from 3.0% in fiscal 2024 (3.0% in fiscal 2023).

#### **Liquidity: Superior**

HDBFS's asset-liability management profile had positive cumulative mismatch across buckets as on March 31, 2025. 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 2,950 crore and unutilised bank lines of Rs 5,650 crore aggregating to Rs 8,600 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 March 31, 2025, HDFC Bank owned 94.32% of HDBFS's equity shares. On the same date, the company had 1771 branches across 1170 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.

#### **Key Financial Indicators**

| As on /for the year ended      | Unit     | 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      |

**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 - Details of Instrument(s)**

| ISIN         | Name of the instrument | Date of issuance | Coupon Rate (%)         | Maturity date | Issue Size (Rs.Crore) | Complexity Levels | 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            |
| INE756I07EB9 | Debentures             | 23-Dec-21        | 6.00                    | 19-Jun-25     | 200                   | Simple            | Crisil AAA/Stable            |
|              |                        |                  | Zero Coupon             |               |                       |                   |                              |

|              |            |           |                             |           |        |        |                   |
|--------------|------------|-----------|-----------------------------|-----------|--------|--------|-------------------|
| INE756I07EF0 | Debentures | 7-Jul-22  | (xirr-7.70)                 | 7-Jul-25  | 330    | Simple | Crisil AAA/Stable |
| INE756I07EG8 | Debentures | 7-Jul-22  | 7.70                        | 11-Aug-25 | 125    | Simple | Crisil AAA/Stable |
| INE756I07EI4 | Debentures | 19-Aug-22 | 7.50                        | 23-Sep-25 | 891    | Simple | Crisil AAA/Stable |
| INE756I07EJ2 | Debentures | 12-Sep-22 | 7.60                        | 10-Sep-27 | 325    | Simple | Crisil AAA/Stable |
| INE756I07EF0 | Debentures | 28-Sep-22 | Zero Coupon<br>(xirr-7.60)  | 7-Jul-25  | 80     | Simple | Crisil AAA/Stable |
| INE756I07EF0 | Debentures | 14-Oct-22 | Zero Coupon<br>(xirr -7.90) | 7-Jul-25  | 57     | Simple | Crisil AAA/Stable |
| INE756I07EI4 | Debentures | 14-Oct-22 | 7.50                        | 23-Sep-25 | 45     | Simple | Crisil AAA/Stable |
| INE756I07EK0 | Debentures | 25-Oct-22 | Zero Coupon<br>(xirr-8.06)  | 13-Jan-26 | 250    | Simple | Crisil AAA/Stable |
| INE756I07EL8 | Debentures | 25-Oct-22 | 8.04                        | 25-Feb-26 | 810    | Simple | Crisil AAA/Stable |
| INE756I07EK0 | Debentures | 17-Nov-22 | Zero Coupon<br>(xirr-8.05)  | 13-Jan-26 | 200    | Simple | Crisil AAA/Stable |
| INE756I07EL8 | Debentures | 17-Nov-22 | 8.04                        | 25-Feb-26 | 650    | Simple | Crisil AAA/Stable |
| INE756I07EM6 | Debentures | 17-Nov-22 | 7.96                        | 17-Nov-25 | 260    | Simple | Crisil AAA/Stable |
| INE756I07EK0 | Debentures | 21-Dec-22 | Zero Coupon<br>(xirr -7.85) | 13-Jan-26 | 85     | Simple | Crisil AAA/Stable |
| INE756I07EN4 | Debentures | 21-Dec-22 | 7.84                        | 14-Jul-26 | 185    | Simple | Crisil AAA/Stable |
| INE756I07EK0 | Debentures | 16-Jan-23 | Zero Coupon<br>(xirr-8.00)  | 13-Jan-26 | 510    | Simple | Crisil AAA/Stable |
| INE756I07EO2 | Debentures | 16-Jan-23 | 7.99                        | 16-Mar-26 | 1776   | Simple | Crisil AAA/Stable |
| INE756I07EP9 | Debentures | 23-Feb-23 | 8.0736                      | 17-Apr-26 | 244    | Simple | Crisil AAA/Stable |
| INE756I07EQ7 | Debentures | 20-Mar-23 | Zero Coupon<br>(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 |
| INE756I07EG8 | Debentures | 11-May-23 | 7.70                        | 11-Aug-25 | 585    | 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 |
| INE756I07EB9 | Debentures | 23-Jun-23 | 6.00                        | 19-Jun-25 | 615    | 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 |
| INE756I07EB9 | Debentures | 13-Jul-23 | 6.00                        | 19-Jun-25 | 530    | Simple | Crisil AAA/Stable |
| INE756I07EB9 | Debentures | 25-Jul-23 | 6.00                        | 19-Jun-25 | 500    | Simple | Crisil AAA/Stable |
| INE756I07EG8 | Debentures | 25-Jul-23 | 7.70                        | 11-Aug-25 | 825    | Simple | Crisil AAA/Stable |
| INE756I07EU9 | Debentures | 25-Jul-23 | 7.988                       | 8-Dec-26  | 745    | Simple | Crisil AAA/Stable |
| INE756I07EF0 | Debentures | 7-Sep-23  | Zero coupon                 | 7-Jul-25  | 225    | Simple | Crisil AAA/Stable |
| INE756I07EG8 | Debentures | 7-Sep-23  | 7.70                        | 11-Aug-25 | 720    | Simple | Crisil AAA/Stable |
| INE756I07EF0 | Debentures | 26-Sep-23 | Zero coupon                 | 7-Jul-25  | 150    | 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 |
| INE756I07EG8 | Debentures | 9-Nov-23  | 7.70                        | 11-Aug-25 | 520    | Simple | Crisil AAA/Stable |
| INE756I07EW5 | Debentures | 16-Nov-23 | 8.1293                      | 16-Nov-28 | 250    | Simple | Crisil AAA/Stable |
| INE756I07EM6 | Debentures | 6-Dec-23  | 7.96                        | 17-Nov-25 | 876    | Simple | Crisil AAA/Stable |
| INE756I07EM6 | Debentures | 15-Jan-24 | 7.96                        | 17-Nov-25 | 70     | 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 |
| INE756I07EO2 | Debentures | 27-Feb-24 | 7.99                        | 16-Mar-26 | 700    | 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 |
| INE756I07EL8 | Debentures | 9-May-24  | 8.04                        | 25-Feb-26 | 1075   | 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<br>(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 |
| NA           | Debentures#                            | NA        | NA     | NA                                                                                                    | 7447.14  | Simple         | Crisil AAA/Stable |
| INE756I08157 | Perpetual bonds                        | 6-Aug-18  | 9.40   | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment. | 200      | Highly Complex | Crisil AAA/Stable |
| INE756I08165 | Perpetual bonds                        | 7-Sep-18  | 9.15   | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment. | 100      | Highly Complex | Crisil AAA/Stable |
| INE756I08199 | Perpetual bonds                        | 16-Aug-19 | 8.70   | Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment. | 100      | Highly Complex | Crisil AAA/Stable |
| 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 |
| 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   | 1-Nov-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 | Subordinate Debt                       | 28-Oct-24 | 8.27   | 27-Oct-34                                                                                             | 207      | Complex        | Crisil AAA/Stable |
| NA           | Subordinate debt#                      | NA        | NA     | NA                                                                                                    | 1293     | Complex        | Crisil AAA/Stable |
| NA           | Long term bank facility@               | NA        | NA     | NA                                                                                                    | 35548.35 | NA             | Crisil AAA/Stable |
| NA           | Working Capital Facility@              | NA        | NA     | NA                                                                                                    | 4715     | NA             | Crisil AAA/Stable |
| NA           | External Commercial Borrowings@        | NA        | NA     | NA                                                                                                    | 9657.41  | NA             | Crisil AAA/Stable |
| NA           | Proposed long term bank loan facility@ | NA        | NA     | NA                                                                                                    | 12579.24 | 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 - Details of Rating Withdrawn

| ISIN         | Name of the instrument | Date of issuance | Coupon rate (%) | Maturity date | Issue Size (Rs.Crore) | Complexity Levels | Rating    |
|--------------|------------------------|------------------|-----------------|---------------|-----------------------|-------------------|-----------|
| INE756I07ES3 | Debentures             | 17-Apr-23        | 8.1965          | 30-May-25     | 1500                  | Simple            | Withdrawn |
| INE756I07ES3 | Debentures             | 22-Apr-24        | 8.1965          | 30-May-25     | 1500                  | Simple            | Withdrawn |

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

| Instrument            | Current |                    |                   | 2025 (History) |                   | 2024     |                   | 2023     |                   | 2022     |                   | Start of 2022     |
|-----------------------|---------|--------------------|-------------------|----------------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|-------------------|
|                       | Type    | Outstanding Amount | Rating            | Date           | Rating            | Date     | Rating            | Date     | Rating            | Date     | Rating            | Rating            |
| Fund Based Facilities | LT      | 62500.0            | Crisil AAA/Stable | 28-05-25       | Crisil AAA/Stable | 31-12-24 | Crisil AAA/Stable | 20-12-23 | Crisil AAA/Stable | 16-11-22 | Crisil AAA/Stable | Crisil AAA/Stable |
|                       |         |                    | --                | 01-04-25       | Crisil AAA/Stable | 15-10-24 | Crisil AAA/Stable | 07-12-23 | Crisil AAA/Stable | 04-11-22 | Crisil AAA/Stable | --                |
|                       |         |                    | --                | 29-03-25       | Crisil AAA/Stable | 26-09-24 | Crisil AAA/Stable | 01-09-23 | Crisil AAA/Stable | 07-07-22 | Crisil AAA/Stable | --                |
|                       |         |                    | --                | 13-03-25       | Crisil AAA/Stable | 18-07-24 | Crisil AAA/Stable | 13-06-23 | Crisil AAA/Stable | --       | --                | --                |
|                       |         |                    | --                | 22-01-25       | Crisil AAA/Stable | 24-05-24 | Crisil AAA/Stable | 31-03-23 | Crisil AAA/Stable | --       | --                | --                |

|                                       |    |          |                      |          |                      |          |                      |          |                      |          |                      |                      |
|---------------------------------------|----|----------|----------------------|----------|----------------------|----------|----------------------|----------|----------------------|----------|----------------------|----------------------|
|                                       |    |          | --                   |          | --                   | 30-03-24 | Crisil<br>AAA/Stable | 27-03-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 15-03-24 | Crisil<br>AAA/Stable | 22-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 07-03-24 | Crisil<br>AAA/Stable | 07-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 31-01-24 | Crisil<br>AAA/Stable |          | --                   |          | --                   | --                   |
| <b>Commercial Paper</b>               | ST | 5000.0   | Crisil A1+           | 28-05-25 | Crisil A1+           | 31-12-24 | Crisil A1+           | 20-12-23 | Crisil A1+           | 16-11-22 | Crisil A1+           | Crisil A1+           |
|                                       |    |          | --                   | 01-04-25 | Crisil A1+           | 15-10-24 | Crisil A1+           | 07-12-23 | Crisil A1+           | 04-11-22 | Crisil A1+           | --                   |
|                                       |    |          | --                   | 29-03-25 | Crisil A1+           | 26-09-24 | Crisil A1+           | 01-09-23 | Crisil A1+           | 07-07-22 | Crisil A1+           | --                   |
|                                       |    |          | --                   | 13-03-25 | Crisil A1+           | 18-07-24 | Crisil A1+           | 13-06-23 | Crisil A1+           |          | --                   | --                   |
|                                       |    |          | --                   | 22-01-25 | Crisil A1+           | 24-05-24 | Crisil A1+           | 31-03-23 | Crisil A1+           |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 30-03-24 | Crisil A1+           | 27-03-23 | 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<br/>Debentures</b> | LT | 45475.82 | Crisil<br>AAA/Stable | 28-05-25 | Crisil<br>AAA/Stable | 31-12-24 | Crisil<br>AAA/Stable | 20-12-23 | Crisil<br>AAA/Stable | 16-11-22 | Crisil<br>AAA/Stable | Crisil<br>AAA/Stable |
|                                       |    |          | --                   | 01-04-25 | Crisil<br>AAA/Stable | 15-10-24 | Crisil<br>AAA/Stable | 07-12-23 | Crisil<br>AAA/Stable | 04-11-22 | Crisil<br>AAA/Stable | --                   |
|                                       |    |          | --                   | 29-03-25 | Crisil<br>AAA/Stable | 26-09-24 | Crisil<br>AAA/Stable | 01-09-23 | Crisil<br>AAA/Stable | 07-07-22 | Crisil<br>AAA/Stable | --                   |
|                                       |    |          | --                   | 13-03-25 | Crisil<br>AAA/Stable | 18-07-24 | Crisil<br>AAA/Stable | 13-06-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   | 22-01-25 | Crisil<br>AAA/Stable | 24-05-24 | Crisil<br>AAA/Stable | 31-03-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 30-03-24 | Crisil<br>AAA/Stable | 27-03-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 15-03-24 | Crisil<br>AAA/Stable | 22-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 07-03-24 | Crisil<br>AAA/Stable | 07-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 31-01-24 | Crisil<br>AAA/Stable |          | --                   |          | --                   | --                   |
| <b>Perpetual Bonds</b>                | LT | 1500.0   | Crisil<br>AAA/Stable | 28-05-25 | Crisil<br>AAA/Stable | 31-12-24 | Crisil<br>AAA/Stable | 20-12-23 | Crisil<br>AAA/Stable | 16-11-22 | Crisil<br>AAA/Stable | Crisil<br>AAA/Stable |
|                                       |    |          | --                   | 01-04-25 | Crisil<br>AAA/Stable | 15-10-24 | Crisil<br>AAA/Stable | 07-12-23 | Crisil<br>AAA/Stable | 04-11-22 | Crisil<br>AAA/Stable | --                   |
|                                       |    |          | --                   | 29-03-25 | Crisil<br>AAA/Stable | 26-09-24 | Crisil<br>AAA/Stable | 01-09-23 | Crisil<br>AAA/Stable | 07-07-22 | Crisil<br>AAA/Stable | --                   |
|                                       |    |          | --                   | 13-03-25 | Crisil<br>AAA/Stable | 18-07-24 | Crisil<br>AAA/Stable | 13-06-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   | 22-01-25 | Crisil<br>AAA/Stable | 24-05-24 | Crisil<br>AAA/Stable | 31-03-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 30-03-24 | Crisil<br>AAA/Stable | 27-03-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 15-03-24 | Crisil<br>AAA/Stable | 22-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 07-03-24 | Crisil<br>AAA/Stable | 07-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 31-01-24 | Crisil<br>AAA/Stable |          | --                   |          | --                   | --                   |
| <b>Subordinated Debt</b>              | LT | 5670.0   | Crisil<br>AAA/Stable | 28-05-25 | Crisil<br>AAA/Stable | 31-12-24 | Crisil<br>AAA/Stable | 20-12-23 | Crisil<br>AAA/Stable | 16-11-22 | Crisil<br>AAA/Stable | Crisil<br>AAA/Stable |
|                                       |    |          | --                   | 01-04-25 | Crisil<br>AAA/Stable | 15-10-24 | Crisil<br>AAA/Stable | 07-12-23 | Crisil<br>AAA/Stable | 04-11-22 | Crisil<br>AAA/Stable | --                   |
|                                       |    |          | --                   | 29-03-25 | Crisil<br>AAA/Stable | 26-09-24 | Crisil<br>AAA/Stable | 01-09-23 | Crisil<br>AAA/Stable | 07-07-22 | Crisil<br>AAA/Stable | --                   |
|                                       |    |          | --                   | 13-03-25 | Crisil<br>AAA/Stable | 18-07-24 | Crisil<br>AAA/Stable | 13-06-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   | 22-01-25 | Crisil<br>AAA/Stable | 24-05-24 | Crisil<br>AAA/Stable | 31-03-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 30-03-24 | Crisil<br>AAA/Stable | 27-03-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 15-03-24 | Crisil<br>AAA/Stable | 22-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 07-03-24 | Crisil<br>AAA/Stable | 07-02-23 | Crisil<br>AAA/Stable |          | --                   | --                   |
|                                       |    |          | --                   |          | --                   | 31-01-24 | Crisil<br>AAA/Stable |          | --                   |          | --                   | --                   |

|                                                        |    |  |    |  |    |  |    |          |                         |          |                            |                            |
|--------------------------------------------------------|----|--|----|--|----|--|----|----------|-------------------------|----------|----------------------------|----------------------------|
| Long Term Principal Protected Market Linked Debentures | LT |  | -- |  | -- |  | -- | 07-12-23 | Withdrawn               | 16-11-22 | Crisil PPMLD AAA r /Stable | Crisil PPMLD AAA r /Stable |
|                                                        |    |  | -- |  | -- |  | -- | 01-09-23 | Crisil PPMLD AAA/Stable | 04-11-22 | Crisil PPMLD AAA r /Stable | --                         |
|                                                        |    |  | -- |  | -- |  | -- | 13-06-23 | Crisil PPMLD AAA/Stable | 07-07-22 | Crisil PPMLD AAA r /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 & Facilities\***

| Facility                                               | Amount (Rs.Crore) | Name of Lender                                        | Rating            |
|--------------------------------------------------------|-------------------|-------------------------------------------------------|-------------------|
| External Commercial Borrowings <sup>&amp;</sup>        | 2098.75           | The Hongkong and Shanghai Banking Corporation Limited | Crisil AAA/Stable |
| External Commercial Borrowings <sup>&amp;</sup>        | 435.41            | MUFG Bank                                             | Crisil AAA/Stable |
| External Commercial Borrowings <sup>&amp;</sup>        | 2079.5            | State Bank of India                                   | 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>        | 2093              | MUFG Bank                                             | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 100               | Central Bank Of India                                 | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 3958.75           | State Bank of India                                   | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 1598.47           | ICICI Bank Limited                                    | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 20                | CSB Bank Limited                                      | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 3.5               | Kotak Mahindra Bank Limited                           | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 750               | Punjab and Sind Bank                                  | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 4125              | Canara Bank                                           | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 1279.37           | Kotak Mahindra Bank Limited                           | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 175               | The Karnataka Bank Limited                            | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 81.67             | Axis Bank Limited                                     | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 139.96            | Bank of India                                         | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 1300              | The Hongkong and Shanghai Banking Corporation Limited | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 9809.9            | HDFC Bank Limited                                     | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 5300              | Small Industries Development Bank of India            | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 280               | IDBI Bank Limited                                     | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 1500              | Deutsche Bank A. G.                                   | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 1565.48           | Union Bank of India                                   | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 1700              | IndusInd Bank Limited                                 | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 737.5             | The Hongkong and Shanghai Banking Corporation Limited | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 30                | Dhanlaxmi Bank Limited                                | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 300               | Bank of Baroda                                        | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 75                | The Jammu and Kashmir Bank Limited                    | Crisil AAA/Stable |
| Long Term Bank Facility <sup>&amp;</sup>               | 718.75            | Punjab National Bank                                  | Crisil AAA/Stable |
| Proposed Long Term Bank Loan Facility <sup>&amp;</sup> | 4600              | Not Applicable                                        | Crisil AAA/Stable |
| Proposed Long Term Bank Loan Facility <sup>&amp;</sup> | 7979.24           | Not Applicable                                        | Crisil AAA/Stable |
| Working Capital Facility <sup>&amp;</sup>              | 1300              | HDFC Bank Limited                                     | Crisil AAA/Stable |

|                                           |      |                                                       |                   |
|-------------------------------------------|------|-------------------------------------------------------|-------------------|
| Working Capital Facility <sup>&amp;</sup> | 5    | Axis Bank Limited                                     | Crisil AAA/Stable |
| Working Capital Facility <sup>&amp;</sup> | 2000 | Union Bank of India                                   | Crisil AAA/Stable |
| Working Capital Facility <sup>&amp;</sup> | 500  | Kotak Mahindra Bank Limited                           | Crisil AAA/Stable |
| Working Capital Facility <sup>&amp;</sup> | 500  | State Bank of India                                   | Crisil AAA/Stable |
| Working Capital Facility <sup>&amp;</sup> | 10   | IndusInd Bank Limited                                 | Crisil AAA/Stable |
| Working Capital Facility <sup>&amp;</sup> | 400  | The Hongkong and Shanghai Banking Corporation Limited | Crisil AAA/Stable |

\*As on May 31, 2025

&Includes Outstanding and Unutilised limits

## Criteria Details

|                                                                                                         |
|---------------------------------------------------------------------------------------------------------|
| Links to related criteria                                                                               |
| <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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## HDB Financial Services Limited

October 29, 2024

| Facilities/Instruments                    | Amount (₹ crore)                       | Rating <sup>1</sup> | Rating Action |
|-------------------------------------------|----------------------------------------|---------------------|---------------|
| Long Term Bank Facilities                 | 57,900.00<br>(Enhanced from 51,500.00) | CARE AAA; Stable    | Reaffirmed    |
| Long Term Instruments – Subordinate debt  | 3,000.00                               | CARE AAA; Stable    | Reaffirmed    |
| Long Term Instruments – Subordinate debt  | 900.00                                 | CARE AAA; Stable    | Reaffirmed    |
| Long Term Instruments – Perpetual debt    | 1,000.00                               | CARE AAA; Stable    | Reaffirmed    |
| Long Term Instruments – Perpetual debt    | 500.00                                 | CARE AAA; Stable    | Reaffirmed    |
| Long Term Instruments – Subordinate debt  | 1,700.00<br>(Reduced from 2,000.00)    | 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<br>(Reduced from 7,692.00)    | CARE AAA; Stable    | Reaffirmed    |
| Long Term Instruments – Subordinate debt* | -                                      | -                   | Withdrawn     |
| Commercial Paper                          | 5,000.00                               | CARE A1+            | Reaffirmed    |

Details of instruments/facilities in Annexure-1.

\*Reduced on the request from client

### Rationale and key rating drivers

Ratings continue to factor in strength that HDBFS derives from strategic importance and expectation of continued support from its parent and majority shareholder, HDFC Bank Limited (HBL; rated 'CARE AAA; Stable', 'CARE A1+'). Considering its strong parentage and shared branding, the company enjoys strong financial flexibility which enables the company to raise funds from diverse avenues at competitive rates. Ratings further consider its established retail franchise, experienced management, healthy capitalisation and strong liquidity position. While CARE Ratings Limited (CARE Ratings) takes cognisance of the company's presence in unsecured and relatively riskier segments, HDBFSL's stringent underwriting and provisioning policies provide comfort. CARE Ratings Ltd. has withdrawn ratings assigned to the subordinate debt of HDB Financial Services Limited with immediate effect at the request of the company, upon surrendering the aforementioned subordinate debt rated by us and there is no amount outstanding under the issue as on date.

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

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

- Not applicable

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

- Material dilution in the ownership by expected support from, and strategic importance to HBL
- Deterioration in credit profile of HBL

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

- Moderation in capital buffers of both HDBFS and HBL with considerable fall in capital adequacy ratio close to the regulatory requirement
- Declining business growth and deterioration in profitability parameters on a sustained basis
- Material dilution in asset quality parameters on a sustained basis

**Analytical approach:** CARE Ratings has analysed the standalone credit profile of HDBFS Limited and its strategic importance to and expectation of continued support from its parent HBL.

#### **Outlook: Stable**

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

#### **Detailed description of key rating drivers:**

##### **Key strengths**

##### **Strong linkages with and strategic importance to parent HDFC Bank**

By virtue of being a subsidiary of HBL, HDBFS benefits from strategic importance and expectation of continued support from its parent HBL. HBL is the largest private sector bank in India with standalone total assets of ₹36,88,065 crore as on September 30, 2024, and has been identified as Domestic Systemically Important Bank (DSIB) by the Reserve Bank of India.

HDBFS has strong linkages with HBL in terms of sharing brand name and logo which enhances its financial flexibility. HBL also provides strategic oversight with representations on board and crucial committees. Mr. 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. He is assisted by a team of experienced and qualified senior professionals, most of whom have been associated with the company since long. HDBFS's board comprises of seven independent directors, two additional independent director and one non-executive director, who have extensive experience in facets of banking and financial services.

Given the shared brand name and expectations of continued support from 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 credit negative.

##### **Established presence in granular retail segment with healthy share of secured loan portfolio:**

HDBFS is one of the leading players in retail financing space with diversified loan book having 75:25 mix of secured and unsecured businesses. Demand for credit in retail segment has indeed been strong, contributing to significant growth in disbursement which grew at compound annual growth rate (CAGR) of 20% over the last three years.

As on March 31, 2024, asset-backed loans (primarily comprising PV, CV and CE) continued to account for majority share of assets under management (AUM) at 44.6% (PY:43.2%), followed by loan against property (LAP) at 23.8% (PY: 26.6%), personal loans – 24.1% (PY: 23.8%) and consumer durable loans at – 7.4% (PY: 6.3%), respectively.

In the last five years, the company developed a strong franchise and geographical reach with presence in 1,148 locations with network of 1,682 branches as on March 31, 2024.

##### **Comfortable capital structure and diversified resources profile**

Strong ability to raise capital and internal accruals have helped HDBFS to maintain comfortable capital adequacy ratio (CAR) which stood at 19.30% with Tier-I CAR at 14.64% as on September 30, 2024 (March 2024: CAR - 19.25% and Tier-I CAR - 14.12%). The company reported tangible net worth and gearing of ₹12,781 crore and 5.87x as on March 31, 2024. As on September 30, 2024, Tangible net worth and gearing stood at ₹13,532 crore and 6.11x (debt/tangible network).

Given strong linkages with HBL, provides financial flexibility to the company and enables it to raise resources at competitive rates. CARE Ratings takes note of RBI's direction towards increase in the risk weights on banks' exposure to NBFCs by 25% (over and above the risk weight associated with the given external rating), which led to some rise in cost of bank borrowings for NBFC sector in general. As on March 31, 2024, borrowings mix was well diversified with money markets (constituting 56.89% of total borrowings), borrowings from banks (43.11% of total borrowings). The company aims to match fixed floating proportion of its borrowings aligned with lending profile to protect earnings from adverse interest rate movements.

##### **Improvement in business volumes and profitability metrics**

HDBFS disbursements grew by 48% y-o-y in FY24. Backed by higher disbursements, the company's AUM increased from ₹70,084 crore as on March 31, 2023 to ₹90,235 crore as on March 31, 2024.

Led by rise in borrowings costs, NIMs contracted by 50bps to 7.83% in FY24. Due to technology automation and reduced reliance on a single vendor for BPO services (offered by HDBFS) led to decrease in opex cost (Opex/ATA) which stood at 5.96% in FY24 as against 7.42% in FY23. Credit costs moderated from 2.05% in FY23 to 1.33% in FY24, given the improvement in collection efficiency and dip in slippage ratio. Improvement in credit and opex costs have more or less offset impact of lower margins resulting in marginal improvement in return on total assets (ROTA) to 3.06% in FY24 as against 3.01% in FY23. Further AUM grew to ₹99,076 crore as on September 30, 2024 along with 2.44% ROTA.

### Key weaknesses

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

Though moderate, the company's asset quality metrics have been improving primarily on account of augmentation in the collection efficiency which resulted in reduction in NPAs (including recoveries and write offs) by ₹3,144 crore (P.Y. ₹4,265 crore) on account of which its gross non-performing assets (GNPA) and net non-performing assets (NNPA) as on March 31, 2024, declined to 1.90% and 0.63% as compared to 2.73% and 0.97% as on March 31, 2023. As on September 30, 2024, GNPA and NNPA stood at 2.10% and 0.83%. Within retail portfolio, the company has exposure towards relatively riskier asset classes whereby considering vulnerability of borrowers cashflows to economic shocks.

With a view to mitigate risk, the company has been increasing provision cover mainly for unsecured product categories. As a result, ECL provision cover on stage 2 and stage 3 assets as on March 31, 2024 increased to 29.38% (P.Y.: 28.15%) and 66.82% (P.Y.: 65.10%) respectively. Three years average net stage 3 to tangible net-worth stood at 9%.

While CARE Ratings takes cognisance of overall improvement in asset quality, this shall continue to be monitorable.

### Liquidity: Strong

As on September 30, 2024, HDBFS liquidity position remained strong with positive cumulative mismatches in all the buckets. Over the next one year (October 01, 2024 till September 30, 2025), the company has repayments (including interest) of ₹36,367 crore. Against this, the company has adequate liquidity in the form of cash and liquid investments of ₹4,548 crore and scheduled asset inflows (including interest) of ₹64,500 crore. Additionally, HDBFS's strong resources raising ability and unutilised bank lines stood at around ₹7,500 crore approx.. which provides additional comfort.

### Assumptions/Covenants: Not applicable

### Environment, social, and governance (ESG) risks: Not applicable

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

### About the company and industry

#### Industry classification

| Macro-economic Indicator | Sector             | Industry | Basic Industry                       |
|--------------------------|--------------------|----------|--------------------------------------|
| Financial Services       | Financial Services | Finance  | Non Banking Financial Company (NBFC) |

#### About HBL:

The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. At present, HBL is the largest private sector bank in India. As on September 30, 2024, the bank's total balance sheet size stood at ₹36,88,065 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D -SIB) as per the RBI.

**About HDBFS Limited:**

HDBFS Limited is a subsidiary of HBL with a shareholding of ~94.64% as on March 31, 2024. HDBFS was incorporated in June 2007 and commenced its lending operations in March 2008. HDBFS is a lending company which offers retail loans like loan against property (LAP), commercial vehicle (CV) and construction equipment (CE) financing, gold loan, consumptions loans, personal loans, etc. The company operates through a network of 1,682 operational branches as on March 31, 2024, located in 1,148 cities across India. The company is also a corporate agent for HDFC Standard Life Insurance Company and HDFC Ergo General Insurance to distribute their insurance products.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) | H1FY25 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income     | 12,244             | 13,946             | 7,849       |
| PAT                        | 1,959              | 2,461              | 1,173       |
| Interest coverage (times)  | 1.75               | 1.68               | 1.51        |
| Total Assets*              | 69,029             | 91,594             | 1,00,613    |
| Net NPA (%)                | 0.97               | 0.63               | 0.83        |
| ROTA (%)                   | 3.01               | 3.06               | 2.44        |

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

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** 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:**

| Instrument                  | ISIN         | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue | Rating Assigned along with Rating Outlook |
|-----------------------------|--------------|------------------|-----------------|---------------|-------------------|-------------------------------------------|
| Commercial Paper            | INE756I14DN2 | 26-02-2024       | 8.22%           | 25-02-2025    | 100.00            | CARE A1+                                  |
| Commercial Paper            | INE756I14DN2 | 26-02-2024       | 8.22%           | 25-02-2025    | 25.00             | CARE A1+                                  |
| Commercial Paper            | INE756I14DP7 | 23-04-2024       | 7.80%           | 05-02-2025    | 100.00            | CARE A1+                                  |
| Commercial Paper            | INE756I14DS1 | 30-04-2024       | 7.90%           | 10-02-2025    | 50.00             | CARE A1+                                  |
| Commercial Paper            | INE756I14DS1 | 30-04-2024       | 7.90%           | 10-02-2025    | 25.00             | CARE A1+                                  |
| Commercial Paper (Proposed) | -            | -                | -               | -             | 4700.00           | CARE A1+                                  |
| Debt-Subordinate Debt       | INE756I08082 | 13-Nov-14        | 9.55%           | 13-Nov-24     | 100               | CARE AAA; Stable                          |
| Debt-Subordinate Debt       | INE756I08090 | 17-Nov-14        | 9.55%           | 15-Nov-24     | 200               | CARE AAA; Stable                          |
| Debt-Subordinate Debt       | INE756I08116 | 06-Dec-16        | 8.05%           | 04-Dec-26     | 170               | CARE AAA; Stable                          |
| Debt-Subordinate Debt       | INE756I08108 | 22-Jul-16        | 8.79%           | 22-Jul-26     | 220               | CARE AAA; Stable                          |

| Instrument                            | ISIN         | Date of Issuance | Coupon Rate (%)         | Maturity Date | Size of the Issue | Rating Assigned along with Rating Outlook |
|---------------------------------------|--------------|------------------|-------------------------|---------------|-------------------|-------------------------------------------|
| Debt-Subordinate Debt                 | INE756I08124 | 01-Feb-18        | 8.42%                   | 01-Feb-28     | 150               | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08132 | 21-Feb-18        | 8.45%                   | 21-Feb-28     | 130               | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08140 | 27-Jul-18        | 9.05%                   | 27-Jul-28     | 250               | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08173 | 15-Nov-18        | 9.70%                   | 15-Nov-28     | 350               | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08181 | 07-Jun-19        | 8.85%                   | 07-Jun-29     | 315               | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08181 | 24-Jan-20        | 8.85%                   | 07-Jun-29     | 228.5             | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08215 | 02-Nov-20        | 7.35%                   | 01-Nov-30     | 356.5             | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08256 | 22-Dec-23        | 8.40%                   | 22-Dec-33     | 200               | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08256 | 09-Jan-24        | 8.40%                   | 22-Dec-33     | 300               | CARE AAA; Stable                          |
| Debt-Subordinate Debt                 | INE756I08256 | 13-Mar-24        | 8.40%                   | 22-Dec-33     | 1500              | CARE AAA; Stable                          |
| Debt-Subordinate Debt (Proposed)      | -            | -                | -                       | -             | 1130              | CARE AAA; Stable                          |
| Debt-Subordinate Debt (Proposed)^     | -            | -                | -                       | -             | -                 | Withdrawn                                 |
| 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                          |
| 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                          |
| Debentures-Non Convertible Debentures | INE756I07EV7 | 08-08-2019       | 8.05                    | 08-08-2029    | 1500.00           | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07DT3 | 25-08-2021       | 5.7                     | 25-10-2024    | 800.00            | 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 | INE756I07DZ0 | 10-11-2021       | 5.75                    | 08-11-2024    | 500.00            | CARE AAA; Stable                          |

| Instrument                            | ISIN         | Date of Issuance | Coupon Rate (%)          | Maturity Date | Size of the Issue | Rating Assigned along with Rating Outlook |
|---------------------------------------|--------------|------------------|--------------------------|---------------|-------------------|-------------------------------------------|
| Debentures-Non Convertible Debentures | INE756I07DZ0 | 26-11-2021       | 5.75                     | 08-11-2024    | 775.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EB9 | 23-12-2021       | 6                        | 19-06-2025    | 200.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07ED5 | 17-03-2022       | 6.3                      | 17-03-2025    | 400.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07DT3 | 03-06-2022       | 5.7                      | 25-10-2024    | 130.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EE3 | 03-06-2022       | 7.49                     | 24-06-2025    | 350.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EF0 | 07-07-2022       | Zero Coupon (xirr-7.70)  | 07-07-2025    | 330.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EG8 | 07-07-2022       | 7.7                      | 11-08-2025    | 125.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EI4 | 19-08-2022       | 7.5                      | 23-09-2025    | 891.00            | 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 | INE756I07EF0 | 28-09-2022       | Zero Coupon (xirr-7.60)  | 07-07-2025    | 80.00             | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EF0 | 14-10-2022       | Zero Coupon (xirr -7.90) | 07-07-2025    | 57.00             | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EI4 | 14-10-2022       | 7.5                      | 23-09-2025    | 45.00             | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EK0 | 25-10-2022       | Zero Coupon (xirr-8.06)  | 13-01-2026    | 250.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EL8 | 25-10-2022       | 8.04                     | 25-02-2026    | 810.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EK0 | 17-11-2022       | Zero Coupon (xirr-8.05)  | 13-01-2026    | 200.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EL8 | 17-11-2022       | 8.04                     | 25-02-2026    | 650.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EM6 | 17-11-2022       | 7.96                     | 17-11-2025    | 260.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EK0 | 21-12-2022       | Zero Coupon (xirr -7.85) | 13-01-2026    | 85.00             | 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 | INE756I07EK0 | 16-01-2023       | Zero Coupon (xirr-8.00)  | 13-01-2026    | 510.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EO2 | 16-01-2023       | 7.99                     | 16-03-2026    | 1776.00           | 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                          |

| Instrument                            | ISIN         | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue | Rating Assigned along with Rating Outlook |
|---------------------------------------|--------------|------------------|-----------------|---------------|-------------------|-------------------------------------------|
| Debentures-Non Convertible Debentures | INE756I07EE3 | 17-04-2023       | 7.49            | 24-01-2025    | 1300.00           | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07ES3 | 17-04-2023       | 8.1965          | 30-05-2025    | 1500.00           | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EG8 | 11-05-2023       | 7.7             | 11-08-2025    | 585.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07ED5 | 30-05-2023       | 6.3             | 17-03-2025    | 600.00            | 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 | INE756I07EB9 | 23-06-2023       | 6               | 19-06-2025    | 615.00            | 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 | INE756I07DT3 | 13-07-2023       | 5.7             | 25-10-2024    | 500.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EB9 | 13-07-2023       | 6               | 19-06-2025    | 530.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EB9 | 25-07-2023       | 6               | 19-06-2025    | 500.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EG8 | 25-07-2023       | 7.7             | 11-08-2025    | 825.00            | 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 | INE756I07EG8 | 07-09-2023       | 7.7             | 11-08-2025    | 720.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EF0 | 07-09-2023       | Zero Coupon     | 07-07-2025    | 225.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EU9 | 26-09-2023       | 7.988           | 08-12-2026    | 165.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EF0 | 26-09-2023       | Zero Coupon     | 07-07-2025    | 150.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EP9 | 19-10-2023       | 8.0736          | 17-04-2026    | 597.50            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07ED5 | 19-10-2023       | 6.3             | 17-03-2025    | 725.00            | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures | INE756I07EG8 | 09-11-2023       | 7.7             | 11-08-2025    | 520.00            | 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 | INE756I07EM6 | 06-12-2023       | 7.96            | 17-11-2025    | 876.00            | 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 | INE756I07EM6 | 15-01-2024       | 7.96            | 17-11-2025    | 70.00             | 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                          |

| Instrument                                       | ISIN         | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue | Rating Assigned along with Rating Outlook |
|--------------------------------------------------|--------------|------------------|-----------------|---------------|-------------------|-------------------------------------------|
| 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            | INE756I07ES3 | 22-04-2024       | 8.1965          | 30-05-2025    | 1500.00           | 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            | INE756I07EL8 | 09-05-2024       | 8.04            | 25-02-2026    | 1075.00           | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures            | INE756I07EZ8 | 09-05-2024       | 8.3439          | 05-07-2027    | 1500.00           | 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    | 1103.00           | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures            | INE756I07EN4 | 23-07-2024       | 7.84            | 14-07-2026    | 1000.00           | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures            | INE756I07EJ2 | 23-07-2024       | 7.65            | 10-09-2027    | 1000.00           | 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 (Proposed) |              |                  |                 |               | 6326.32           | CARE AAA; Stable                          |
| Debentures-Non Convertible Debentures*           | INE756I07DV9 | 13-09-2021       | 5.49            | 13-09-2024    | -                 | Withdrawn                                 |
| Commercial Paper*                                | INE756I14DX1 | 21-08-2024       | 7.21%           | 13-09-2024    | -                 | Withdrawn                                 |
| Commercial Paper*                                | INE756I14DY9 | 27-08-2024       | 7.40%           | 03-09-2024    | -                 | Withdrawn                                 |
| Fund based-LT-Term Loan                          | -            | -                | -               | 2032          | 35,104.91         | CARE AAA; Stable                          |
| Fund based-LT-Term Loan (Proposed)               | -            | -                | -               | 2032          | 18,080.09         | CARE AAA; Stable                          |
| Fund based-LT-Term Working Capital Demand Loan   | -            | -                | -               | -             | 4,715             | CARE AAA; Stable                          |

\*Withdrawn and included in proposed

^Withdrawn on account of client's request

**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 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024                      | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022                      |
| 1       | Commercial Paper-Commercial Paper (Standalone) | ST              | 5000.00                      | CARE A1+         | 1)CARE A1+ (10-Oct-24)                      | 1)CARE A1+ (07-Mar-24)<br>2)CARE A1+ (22-Aug-23)                 | 1)CARE A1+ (23-Aug-22)                      | 1)CARE A1+ (23-Sep-21)                                           |
| 2       | Fund-based - LT-Term Loan                      | LT              | 53185.00                     | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)                                   |
| 3       | Debt-Subordinate Debt                          | LT              | 3000.00                      | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)<br>2)CARE AAA; Stable (02-Jul-21) |
| 4       | Debentures-Non Convertible Debentures          | LT              | -                            | -                | -                                           | -                                                                | -                                           | 1)Withdrawn (02-Jul-21)                                          |
| 5       | Debt-Subordinate Debt                          | LT              | 900.00                       | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)<br>2)CARE AAA; Stable (02-Jul-21) |
| 6       | Debt-Perpetual Debt                            | LT              | 1000.00                      | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)                                   |
| 7       | Debentures-Non Convertible Debentures          | LT              | -                            | -                | -                                           | -                                                                | -                                           | 1)Withdrawn (02-Jul-21)                                          |
| 8       | Debentures-Non Convertible Debentures          | LT              | 7808.00                      | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)<br>2)CARE AAA; Stable (02-Jul-21) |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |                  | Rating History                              |                                                                  |                                             |                                                                  |
|---------|----------------------------------------|-----------------|------------------------------|------------------|---------------------------------------------|------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------|
|         |                                        | Type            | Amount Outstanding (₹ crore) | Rating           | 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 | Date(s) and Rating(s) assigned in 2021-2022                      |
| 9       | 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)       | 1)CARE PP-MLD AAA; Stable (23-Sep-21)                            |
| 10      | Debentures-Market Linked Debentures    | LT              | -                            | -                | -                                           | 1)Withdrawn (22-Aug-23)                                          | 1)CARE PP-MLD AAA; Stable (23-Aug-22)       | 1)CARE PP-MLD AAA; Stable (23-Sep-21)                            |
| 11      | Debentures-Non Convertible Debentures  | LT              | 15000.00                     | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)<br>2)CARE AAA; Stable (02-Jul-21) |
| 12      | Debentures-Non Convertible Debentures  | LT              | 7500.00                      | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)<br>2)CARE AAA; Stable (02-Jul-21) |
| 13      | Debentures-Non Convertible Debentures  | LT              | 10000.00                     | CARE AAA; Stable | 1)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)              | 1)CARE AAA; Stable (23-Sep-21)<br>2)CARE AAA; Stable (02-Jul-21) |
| 14      | Debentures-Non Convertible Debentures  | LT              | 2500.00                      | CARE AAA; Stable | 1)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)              | -                                                                |
| 15      | Debentures-Non Convertible Debentures  | LT              | 2192.00                      | CARE AAA; Stable | 1)CARE AAA; Stable (10-Oct-24)              | 1)CARE AAA; Stable (07-Mar-24)<br>2)CARE AAA; Stable (22-Aug-23) | -                                           | -                                                                |

| Sr. No. | Name of the Instrument/Bank Facilities      | Current Ratings |                              |                  | Rating History                              |                                             |                                             |                                             |
|---------|---------------------------------------------|-----------------|------------------------------|------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|         |                                             | Type            | Amount Outstanding (₹ crore) | Rating           | 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 | Date(s) and Rating(s) assigned in 2021-2022 |
| 16      | Debt-Perpetual Debt                         | LT              | 500.00                       | CARE AAA; Stable | 1)CARE AAA; Stable (10-Oct-24)              | 1)CARE AAA; Stable (07-Mar-24)              | -                                           | -                                           |
| 17      | Debt-Subordinate Debt                       | LT              | 1700.00                      | CARE AAA; Stable | 1)CARE AAA; Stable (10-Oct-24)              | 1)CARE AAA; Stable (07-Mar-24)              | -                                           | -                                           |
| 18      | Fund-based - LT-Working Capital Demand loan | LT              | 4715.00                      | CARE AAA; Stable | 1)CARE AAA; Stable (10-Oct-24)              | -                                           | -                                           | -                                           |
| 19      | Debt-Subordinate Debt                       | LT              | -                            | -                | 1)CARE AAA; Stable (10-Oct-24)              | -                                           | -                                           | -                                           |

LT: Long term; ST: Short term; LT/ST: Long term/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 the lender-wise details of bank facilities please [click here](#)

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

### Contact us

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                     |
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| <b>Relationship Contact</b><br><br>Pradeep Kumar V<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: +91-44-2850 1001<br>E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a> | Geeta Chainani<br>Associate Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3447<br>E-mail: <a href="mailto:Geeta.Chainani@careedge.in">Geeta.Chainani@careedge.in</a>                                |

### About us:

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### Disclaimer:

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

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RL/HDBFSLTD/370993/NCD/0825/126327/95927788  
August 08, 2025

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

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 July 10, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0725/124005/151945778

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

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

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

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

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RL/HDBFSLTD/370993/NCD/0825/126326/151945778  
August 08, 2025

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

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 July 10, 2025 bearing Ref. no:  
RL/HDBFSLTD/370993/NCD/0725/124004/168555254

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 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/0825/126324/156892920

August 08, 2025

**Mr. Jaykumar P. Shah**

Chief Financial Officer

**HDB Financial Services Limited**

HDB House, Tukaram Sandam Marg,

A-Subhash Road

Vile Parle (East), Mumbai

Mumbai City - 400057



Dear Mr. Jaykumar P. Shah,

**Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.10475.82 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 July 10, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0725/124003/95927788

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 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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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CONFIDENTIAL

RL/HDBFSLTD/370993/NCD/0825/126325/168555254  
August 08, 2025

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

Dear Mr. Jaykumar P. Shah,

**Re: Crisil Rating on the Rs.20000 Crore Non Convertible Debentures of HDB Financial Services Limited**

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

Please refer to our rating letter dated July 10, 2025 bearing Ref. no: RL/HDBFSLTD/370993/NCD/0725/124002/156892920

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

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

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As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



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**No. CARE/HO/RL/2025-26/2406**

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



August 12, 2025

**Confidential**

Dear Sir,

**Credit rating for long term debt instruments**

Please refer to our letter no. CARE/HO/RL/2025-26/2068 dated July 10, 2025 and your request for revalidation of the rating assigned to the long term debt instruments of your company, for a limit of Rs.52,100.00 crore.

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

| Sr. No. | Instrument                 | Amount<br>(₹ crore) | Amount<br>O/s*<br>(₹ crore) | Rating <sup>1</sup> | Rating Action |
|---------|----------------------------|---------------------|-----------------------------|---------------------|---------------|
| 1.      | Non Convertible Debentures | 45,000.00           | 35,516.68                   | CARE AAA;<br>Stable | Reaffirmed    |
| 2.      | Perpetual Debt             | 1,500.00            | 1,500.00                    | CARE AAA;<br>Stable | Reaffirmed    |
| 3.      | Subordinate Debt           | 5,600.00            | 4,927.00                    | CARE AAA;<br>Stable | Reaffirmed    |

*\*O/s as on August 05, 2025*

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:

<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.

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

| 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 |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
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.



CARE Ratings Limited

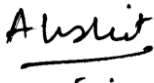
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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

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,



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



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

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CARE and the user.

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CARE Ratings Limited

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

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON WEDNESDAY, APRIL 16, 2025 AT 12:15 P.M. AT BOARD ROOM, HDB HOUSE, TUKARAM SANDAM MARG, A-SUBHASH ROAD, VILE PARLE - EAST, MUMBAI – 400 057**

**APPROVAL FOR ISSUANCE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES**

**A. Approved renewal of existing limit of Rs. 23,714.72 Crore**

**“RESOLVED THAT** the consent of the Board be and is hereby accorded to renew the limit of Rs. 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred Fourteen 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, 2024;

**RESOLVED FURTHER THAT** pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 (“RBI Master Directions”), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 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. 23,714.72 Crore (Rupees Twenty-Three Thousand Seven Hundred Fourteen 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. 23,714.72 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."

#### **B. Approved new limit of Rs. 15,000 Crore for issue of NCDs**

**"RESOLVED THAT** pursuant to the Reserve Bank of India's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide notification number RBI/DNBR/2016-17/45 dated October 19, 2023 ("**RBI Master Directions**"), Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 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, and in addition to the limit of Rs. 23,714.72 Crore (Rupees Twenty Three Thousand Seven Hundred Fourteen Crore and Seventy Two Lakh only) approved by the Board up to which the Company may borrow funds by issue of secured redeemable non-convertible debentures on private placement basis in one or more tranches/series pursuant to the resolution dated April 16, 2024, the consent of the Board be and is hereby accorded to borrow additional funds by issue of secured redeemable non-convertible debentures (NCDs) on private placement basis, in one or more tranches/series as may be decided by the Authorised Signatories, upto additional limit of Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only), and within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time, on the date of issue, as per the terms and conditions briefed as under:

|                                 |                                                                                                                                                                                                                                                                                 |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                   | HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/ 'HDB')                                                                                                                                                                                                |
| <b>Issue Size</b>               | Upto Rs. 15,000 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>                 | Exclusive charge or pari passu charge by way of hypothecation over the receivables of the Company, as may be decided by the Authorised Signatories at the time of issuance, having asset cover of not more than 1.25 / 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 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 on behalf of the Company to discuss, negotiate and finalize the terms and conditions for each tranche(s)/series of NCDs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit and to further sub-delegate its powers derived hereunder to any employee of the Company;

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

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

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

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

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

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

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

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

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

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

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

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

**July 17, 2025**

## Annexure VII DISCLOSURE OF ISSUE WISE GREEN SHOE OPTION EXERCISED DURING THE FINANCIAL YEAR 2024-25

| ISIN No.     | Issue Name                                                                                          | Type     | Total Amount Allotted    | Allotment date            | Base issue             | Green shoe               | Amount utilized from green shoe option |
|--------------|-----------------------------------------------------------------------------------------------------|----------|--------------------------|---------------------------|------------------------|--------------------------|----------------------------------------|
| INE756I07EY1 | Series 2024 / 209 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance I                    | NCD      | 5,00,00,00,000           | April 10, 2024            | 5,00,00,00,000         | 20,00,00,00,000          | -                                      |
| INE756I07ES3 | Series 2024 / 210 - Series 2023 A/1(FX)/192_INE756I07ES3 (Further Issuance - I)                     | NCD      | 15,00,00,00,000          | April 22, 2024            | 15,00,00,00,000        | -                        | -                                      |
| INE756I07EY1 | Series 2024 / 211 Series 2023 / 208 - Series 2023 A/1(FX)/208 Further Issuance II                   | NCD      | 70,00,00,00,000          | April 29, 2024            | 60,00,00,00,000        | 2,40,00,00,000           | 10,00,00,00,000                        |
| INE756I07EL8 | Series 2024 /212 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance II)              | NCD      | 10,75,00,00,00,000       | May 9, 2024               | 7,50,00,00,00,000      | 27,50,00,00,00,000       | 3,25,00,00,00,000                      |
| INE756I07EZ8 | Series 2024 / 212 - Series 2024 A/1(FX)/212                                                         | NCD      | 15,00,00,00,00,000       | May 9, 2024               | 15,00,00,00,00,000     | -                        | -                                      |
| INE756I07FA8 | Series 2024 / 213 - Series 2024 A/1(FX)/213_14                                                      | NCD      | 4,75,00,00,00,000        | June 7, 2024              | 2,75,00,00,00,000      | 7,25,00,00,00,000        | 2,00,00,00,00,000                      |
| INE756I08272 | Series 2024 P/1/8                                                                                   | PDI      | 1,50,00,00,00,000        | June 13, 2024             | 1,50,00,00,00,000      | 1,50,00,00,00,000        | -                                      |
| INE756I07EP9 | Series 2024/ 214 - Series 2023 A/1(FX)/190_INE756I07EP9 (Further Issuance II)                       | NCD      | 5,25,00,00,00,000        | Thursday, 20 June, 2024   | 5,00,00,00,00,000      | 15,00,00,00,00,000       | 25,00,00,00,00,000                     |
| INE756I07EW5 | Series 2024 / 214 - Series 2023 A/1(FX)/203_INE756I07EW5 (Further Issuance III)                     | NCD      | 1,00,00,00,00,000        | Thursday, 20 June, 2024   | 1,00,00,00,00,000      | 1,50,00,00,00,000        | -                                      |
| INE756I07EJ2 | Series 2024/ 215 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance I)                        | NCD      | 11,03,00,00,00,000       | Friday, 28 June, 2024     | 5,00,00,00,00,000      | 8,00,00,00,00,000        | 6,03,00,00,00,000                      |
| INE756I08280 | Series 2024 P/1/9                                                                                   | PDI      | 3,50,00,00,00,000        | Monday, 15 July, 2024     | 3,50,00,00,00,000      | -                        | -                                      |
| INE756I07EN4 | Series 2024/ 216 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance II)                       | NCD      | 10,00,00,00,00,000       | Tuesday, 23 July, 2024    | 5,00,00,00,00,000      | 12,50,00,00,00,000       | 5,00,00,00,00,000                      |
| INE756I07EJ2 | Series 2024/ 216 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance II)                       | NCD      | 10,00,00,00,00,000       | Tuesday, 23 July, 2024    | 5,00,00,00,00,000      | 12,50,00,00,00,000       | 5,00,00,00,00,000                      |
| INE756I07EN4 | Series 2024/ 217 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III)                      | NCD      | 2,00,00,00,00,000        | Tuesday, 6 August, 2024   | 2,00,00,00,00,000      | 1,00,00,00,00,000        | -                                      |
| INE756I07FB6 | Series 2024/ 218 - Series 2024 A/1(FX)/218                                                          | NCD      | 1,00,00,00,00,000        | Tuesday, 15 October, 2024 | 1,00,00,00,00,000      | 1,00,00,00,00,000        | -                                      |
| INE756I08298 | Series 2024 / 22                                                                                    | Sub Debt | 2,07,00,00,00,000        | October 28, 2024          | 2,00,00,00,00,000      | 3,00,00,00,00,000        | 7,00,00,00,00,000                      |
| INE756I07EY1 | Series 2024 / 219 - Series 2023 / 208 - Series 2023 A/1(FX)/208 _ INE756I07EY1 Further Issuance III | NCD      | 50,00,00,00,000          | November 5, 2024          | 50,00,00,00,000        | 1,50,00,00,00,000        | -                                      |
| INE756I07FA8 | Series 2024 / 219 Series 2024 / 213 - Series 2024 A/1(FX)/213_INE756I07FA8 Further Issuance I       | NCD      | 75,00,00,00,000          | November 5, 2024          | 75,00,00,00,000        | 1,75,00,00,00,000        | -                                      |
| INE756I07FB6 | Series 2024 / 219 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance I        | NCD      | 1,35,00,00,00,000        | November 5, 2024          | 60,00,00,00,000        | 2,40,00,00,00,000        | 75,00,00,00,000                        |
| INE756I07DW7 | Series 2024/ 220 - Series 2021 A/0(ZC)/169_Option 2_INE756I07DW7 (Further Issuance I)               | NCD      | 2,00,00,00,00,000        | Friday, 22 November, 2024 | 1,75,00,00,00,000      | 3,25,00,00,00,000        | 25,00,00,00,000                        |
| INE756I07EN4 | Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III)                      | NCD      | 7,00,00,00,00,000        | Friday, 6 December, 2024  | 2,00,00,00,00,000      | 5,00,00,00,00,000        | 5,00,00,00,00,000                      |
| INE756I07FB6 | Series 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance II       | NCD      | 3,00,00,00,00,000        | Friday, 6 December, 2024  | 3,00,00,00,00,000      | 1,00,00,00,00,000        | -                                      |
| INE756I07EU9 | Series 2024/ 222 - Series 2023 A/1(FX)/198_INE756I07EU9 (Further Issuance III)                      | NCD      | 5,50,00,00,00,000        | Friday, 20 December, 2024 | 5,00,00,00,00,000      | 5,00,00,00,00,000        | 50,00,00,00,000                        |
| INE756I08298 | Series 2024 / 23 – Series 2024 / 22 _INE756I08298 (Further Issuance I)_1                            | Sub Debt | 1,50,00,00,00,000        | Friday, 27 December, 2024 | 1,25,00,00,00,000      | 1,25,00,00,00,000        | 25,00,00,00,000                        |
| INE756I07EX3 | Series 2025/ 223 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance I)                        | NCD      | 5,00,00,00,00,000        | Monday, February 17, 2025 | 5,00,00,00,00,000      | 5,00,00,00,00,000        | -                                      |
| INE756I07FB6 | Series 2024 / 224 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance III                       | NCD      | 5,00,00,00,00,000        | Friday, March 28, 2025    | 1,00,00,00,00,000      | 4,00,00,00,00,000        | 4,00,00,00,00,000                      |
| INE756I07EX3 | Series 2025/ 224 - Series 2023 A/1(FX)/207_INE756I07EX3 (Further Issuance II)                       | NCD      | 5,00,00,00,00,000        | Friday, March 28, 2025    | 2,00,00,00,00,000      | 3,00,00,00,00,000        | 3,00,00,00,00,000                      |
|              | <b>Total</b>                                                                                        |          | <b>1,35,15,00,00,000</b> |                           | <b>99,70,00,00,000</b> | <b>1,46,30,00,00,000</b> | <b>35,45,00,00,000</b>                 |