

HDB/TROPS/2023/187

August 18, 2023

To, BSE Limited 24 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
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K.A.: Listing Compliance Department

Subject: Intimation under Regulations 55 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Dear Sir/Madam,

Pursuant to Regulations 55 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that CARE Ratings Limited has reaffirmed the ratings for the Short Term and Long Term Instruments of the Company as mentioned below:

Rating Agency	Instruments	Existing Ratings	Reaffirmed Ratings
CARE Ratings Limited	Subordinated Debt	CARE AAA;Stable	CARE AAA;Stable
	Perpetual Bonds	CARE AAA;Stable	CARE AAA;Stable
	Market Linked Debentures	CARE PP-MLD AAA;Stable	CARE PP-MLD AAA;Stable
	Non-Convertible Debentures	CARE AAA;Stable	CARE AAA;Stable
	Commercial Paper	CARE A1+	CARE A1+

We enclose herewith the Credit Rating letters issued by CARE Ratings Limited.

You are requested to take the same on record.

For HDB Financial Services Limited

Dipti Khandelwal
Company Secretary
Membership No – F11340
Encl: a/a

No. CARE/HO/RL/2023-24/2246

Mr. G. Ramesh
Chief Executive Officer
HDB Financial Services Limited
Ground Floor, Zenith House,
K K Marg, Opp. Mahalaxmi Race Course,
Mumbai
Maharashtra 400034



August 17, 2023

Confidential

Dear Sir,

Credit rating for Long term debt instrument

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following rating(s):

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Market Linked Debentures	100.00 (Reduced from 1,000.00)	CARE PP-MLD AAA; Stable (Principal Protected- Market Linked Debentures Triple A; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Non Convertible Debentures	7,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4.	Non Convertible Debentures	10,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

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

CARE Ratings Limited

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Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			Stable)	
5.	Non Convertible Debentures	5,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
6.	Non Convertible Debentures	7,808.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
7.	Perpetual Debt	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
8.	Subordinate Debt	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
9.	Subordinate Debt	900.00 (Reduced from 1,000.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
10.	Market Linked Debentures	0.00		Withdrawn
	Total Instruments	50,308.00 (Rs. Fifty Thousand Three Hundred Eight Crore Only)		

Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.



CARE Ratings Limited

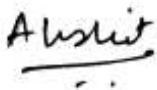
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4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. 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.
6. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
7. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

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Disclaimer

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

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No. CARE/HO/RL/2023-24/2245

Mr. G. Ramesh
Chief Executive Officer
HDB Financial Services Limited
Ground Floor, Zenith House,
K K Marg, Opp. Mahalaxmi Race Course,
Mumbai
Maharashtra 400034



August 17, 2023

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue

On the basis of recent developments including operational and financial performance of your company for FY23 (Audited) and Q1FY24 (unaudited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper	5,000.00 (Reduced from 12,500.00)	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	5,000.00 (Rs. Five Thousand Crore Only)		

- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by October 16, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

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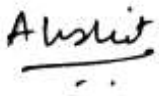
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4. The rationale for the rating will be communicated to you separately
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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve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

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

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
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Encl.: As above

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