

KEY INFORMATION DOCUMENT – COMMERCIAL PAPERS



HDB FINANCIAL SERVICES LIMITED

CIN: U65993GJ2007PLC051028

RBI Registration Number: N.01.00477

PAN Number: AABCH8761M

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

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 TelMob: 7045054829

Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400034; Tel: 022-49116300;

Fax: 022-49116666; Website: www.hdbfs.com;

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

e-mail: compliance@hdbfs.com

Company Secretary: Ms. Dipti Khandelwal, Tel. No.: 022-49116368, Email: compliance@hdbfs.com

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

Promoters: HDFC Bank Limited; Tel: 022-39760000; E-mail: santosh.haldankar@hdfcbank.com

Date: March 21, 2024

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Chapter XVII (Listing of Commercial Paper) of the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 bearing reference number FMRD.DIRD.2/14.01.002/2017-18 and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated October 05, 2017, the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUANCE OF 1,500 RATED, LISTED, UNSECURED COMMERCIAL PAPERS BEARING FACE VALUE OF RS. 5,00,000/- (RUPEES FIVE LAKHS ONLY) EACH, AGGREGATING UPTO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) ("COMMERCIAL PAPERS") BY HDB FINANCIAL SERVICES LIMITED ("COMPANY") (COLLECTIVELY THE "ISSUE" / "OFFER").

Details of Issuing and Paying Agent	Details of Credit Rating Agencies	Details of Credit Rating Agencies	Details of Statutory Auditors
 We understand your world	 RATINGS	 An S&P Global Company	Logo - NA
HDFC Bank Limited:	CARE Ratings Limited	CRISIL Ratings Limited	M/s B. K. Khare & Co. M/s. KKC & Associates LLP

Registered Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Corporate Address: I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (E), Mumbai – 400042	Registered Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. Corporate Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.	Registered Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Corporate Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076	Registered Address: 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 Registered Address: Level-19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
Tel No.: 022- 30752564 Fax No.: 022-30752421	Tel No.: 022- 67543456 Fax No.: 022- 67543457	Tel No.: 022-33423000 Fax No.: 022-33423001	Tel No.: 022-62439500 Fax No.: NA Tel No.: 022-61437333 Fax No.: 022-61437300
Contact Person: Milind Choubal Tel No.: 022-30752564	Contact Person: Mr. Himanshu Shethia Tel No.: 022-67543468	Contact Person: Ms. Subhasri Narayanan Tel No.: 022-33423403	Contact Person: Mr. Shirish Rahalkar Tel No.: 022-62439500 Contact Person: Mr. Hasmukh Dedhia Tel No.: 022-61437333
Email: TROPMM.IPA@hdfcbank.com Website: www.hdfcbank.com	Email: himanshu.shethia@careratings.com Website: www.careratings.com	Email: subhasri.narayanan@crisil.com Website: www.crisilratings.com	Email: shirishrahalkar@bkkhare.com Website: www.bkkhareco.com Email: hasmukh@kkclp.in Website: https://kkclp.in

This Key Information Document dated 21 March, 2024 for issuance of up to 1,500 (One Thousand Five Hundred) Unsecured, Rated, Listed, Commercial Papers aggregating upto Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated 04 September, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of the Commercial Papers and details in respect of: (i) the offer of commercial papers 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 commercial papers in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other transaction document executed in respect of the Commercial Papers, the terms as set out in this Key Information Document shall prevail.

CREDIT RATING

Care Rating Limited has assigned a “CARE A1+” (pronounced “CARE A one plus”) and Crisil Rating Limited has assigned a “Crisil A1+” (pronounced “CRISIL A one plus”) rating to the captioned Issue. As per Care Rating Limited and Crisil Rating Limited rating letter(s), instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations and such instruments carry very low credit risk. Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating / outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

Date of Rating Letters: 06 March 2024 by Care Rating Limited and 07 March 2024 by Crisil Rating Limited.

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

LISTING

The Commercial Papers are proposed to be listed on the Wholesale Debt Market Segment of the National Stock Exchange (“NSE”).

ELIGIBLE INVESTORS

All residents, and non-residents permitted to invest in commercial papers under Foreign Exchange Management Act (FEMA), 1999 are eligible to invest in these Commercial Papers; however, no person can invest in the Commercial Papers issued by related parties either in the primary or secondary market. Investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

SECTION I

DISCLOSURES AND ISSUE DETAILS UNDER PART – I OF CHAPTER XVII UNDER THE MASTER CIRCULAR ISSUED BY SECURITIES EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021, AS AMENDED FROM TIME TO TIME, UNDER THE RESERVE BANK COMMERCIAL PAPER DIRECTIONS, 2017 DATED AUGUST 10, 2017 BEARING REFERENCE NUMBER FMRD.DIRD.2/14.01.002/2017-18 AND UNDER THE OPERATIONAL GUIDELINES FOR COMMERCIAL PAPER ISSUED BY FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA (FIMMDA) DATED OCTOBER 05, 2017

A. Details of the Issuer:

Name	HDB Financial Services Limited
Address	Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400034 Registered office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009
CIN	U65993GJ2007PLC051028
PAN	AABCH8761M
Line of Business	Non-Banking Financial Company engaged in lending business.
Chief Executive (Managing Director / President/ CEO / CFO / Top Most Executive)	Mr. Ramesh G. - Managing Director & Chief Executive Officer Mr. Jaykumar Shah - Chief Financial Officer
Group Affiliation (if any)	HDFC Group

B. Issue Information:

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

Proposed Date of Issue		21 st March 2024
Details regarding Credit Rating	Credit Rating For CP	CARE A1+ & CRISIL A1+
	Date of Rating	CRISIL – 07 March 2024 CARE – 06 March 2024
	Validity for Issuance	CRISIL – One year from date of issue CARE – One year from date of issue
	Validity Period for Rating	CRISIL – Valid upto 30 Days till 07 April 2024 CARE – Valid upto 2 months from 06 May 2024
	For Amount	CRISIL – Rs. 5000,00,00,000/- (Rupees Five Thousand Crores Only) CARE – Rs. 5000,00,00,000/- (Rupees Five Thousand Crores Only)
	Conditions (if any)	Nil
	Exact Purpose of issue of CP	For repayment of debt, working capital requirements, ongoing business/financing activities.
	Any unaccepted Credit Rating	No
Credit Support (if any) a. Description of Instrument b. Face Value (per instrument)/ Market Lot c. Amount d. Amount (Discounted) e. Issued By f. In favour of		Not Applicable
Net Worth of the Guarantor Company		Not Applicable
Names of companies to which guarantor has issued similar guarantee		Not Applicable
Extent of The Guarantee Offered By The Guarantor Company		Not Applicable

Conditions under which the guarantee will be invoked	Not Applicable									
Issuing and Paying Agent (name and address)	HDFC Bank Limited I Think Techno Campus, Building – B, Alpha Office, 4th Floor, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (E), Mumbai – 400042.									
Details of current Issue/Tranche	ISIN	Issue Amount (INR)		Date of Issue	Maturity Date	Current Credit Rating	Validity period of rating		CRA	
	INE756I14DO0	75 Crores		21 st March 2024	05 th June 2024	CRISIL A1+ & CARE A1+	1 Year from the date of Issue		Crisil Ltd & CARE	
Name of the Trustee	Not Applicable									
Details of the Registrar & Transfer Agent	Link Intime Private Limited Registered Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083									
Listing	Proposed to be listed									
Market Conventions	FIMMDA CONVENTIONS									
CP Borrowing Limit, Supporting Board resolution for CP Borrowing - Resolution Date	15 April 2023									
Details of CPs issued during the last 15 months * Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.	ISIN	Issue Date	Amount	Maturity Date	Amount o/s	IPA	CRA	Rating	Rated Amount	
	As per Annexure I									
Details of CP outstanding (as on date including present issue)	Rs. 900,00,00,000/- (Rupees Nine Hundred Crores only)									
Details of Other Debt instruments Outstanding	ISIN	Issue Date		Amount		Maturity Date		Amount O/S		
	As per Annexure II									
Bank fund-based facilities from banks/Financial institutions, if any:	Name of the bank		Nature of facility		O/S amount/ Limit		Asset Classification			
	As per Annexure III									
Financial Summary	Particulars		CURRENT YR		PREVIOUS YR					

		Quarter End December 2023 (Rs. in Crore)	Year 1 2022-23 (Rs. in Crore)	Year 1 2021-22 (Rs. in Crore)	Year 2 2019-20 (Rs. in Crore)
	Equity	792.26	791.4	790.44	789.19
	Net Worth	11,951.58	10,436.1	8,488.60	7,716.20
	Investment in Subsidiaries / Affiliates	-	-	-	-
	Total Debt Outstanding	66,773.73	54,865.31	48,973.08	50,358.75
	-Short Term (< 1 Year)	22,491.62	19,513.56	17,355.10	15,483.71
	-Other Debt	44,282.11	35,351.75	31,617.98	34,875.04
	Gross Income	10,504.37	12,402.88	11,306.29	10,944.78
	Operating Profit (PBITD)	6,015.12	6,251.16	4,772.00	4,491.43
	Gross Profit (PBSD)	2,527.75	2,739.24	1,446.50	608.50
	Net Profit (Post Tax)	1,804.79	1,959.35	1,011.40	391.47
Audit Qualifications (If Any)	No qualifications have been made by the auditors				
Material Litigation and Regulatory Strictures (If Any)	NIL				
Details of Default of CPs, including technical delay in redemption during the past three years	NIL				
Details of default and delay in redemption of any other borrowing during the last three years	-NIL				
Authorised Signatory of the Issuer	Mr. JayKumar Shah Chief Financial Officer				

2. Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.

As per Annexure IV

3. End-use of funds: -

Credit support/ enhancement (if any)	Please refer to the row 'Credit Support' under "Issue Information" above
Details of instrument, amount, guarantor company	
Copy of the executed guarantee	
Net worth of the guarantor company	
Names of companies to which guarantor has issued similar guarantee	
Extent of the guarantee offered by the guarantor company	
Conditions under which the guarantee will be invoked	

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

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

A. Material changes if any, in the information provided in the General Information Document:**SECTION G****BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION****1. Capital Structure****a) Details of Share Capital as at last quarter ended, i.e. December 31, 2023: -**

Share Capital	Amount
Authorised Share Capital	Rs. 10,01,55,00,000 comprising: 1,00,15,50,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Share Capital	Rs. 7,92,25,79,440 comprising: 79,25,57,944 Shares of Rs.10 each

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

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

Date of Change (AGM/ EGM)	Particulars
None	

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

Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Form of Consideration (other than cash, etc)	Issue Price (in Rs. per share)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
13/9/2019	1,68,700	10	Cash	Series 8C – 88/- Series 9B – 137/- Series 10A – 213/-	ESOS Exercise	78,58,69,006	7,85,86,90,060	28,96,41,71,859	For cash on account of ESOP allotment
11/12/2019	17,10,650	10	Cash	Series 9C – 137/- Series 10A – 213/- Series 10B – 213/-	ESOS Exercise	78,75,79,656	7,87,57,96,560	29,25,43,42,609	For cash on account of ESOP allotment
18/11/2020	2,50,890	10	Cash	Series 10B – 213/- Series 11A – 274/-	ESOS Exercise	78,78,30,546	7,87,83,05,460	29,31,87,29,269	For cash on account of ESOP allotment
07/12/2020	10,41,100	10	Cash	Series 10C – 213/- Series 11A – 274/- Series 11B – 274/- Series 11C – 274/-	ESOS Exercise	78,88,71,646	788,87,16,460	29,53,03,53,169	For cash on account of ESOP allotment
25/02/2021	3,11,220	10	Cash	Series 10A – 213/- Series 10B – 213/- Series 10C – 213/- Series 11A – 274/- Series 11B – 274/-	ESOS Exercise	78,91,82,866	7,89,18,28,660	29,60,64,76,249	For cash on account of ESOP allotment
16/03/2021	2,350	10	Cash	Series 10C – 213/-	ESOS Exercise	78,91,85,216	7,89,18,52,160	29,60,69,53,299	For cash on account of ESOP allotment
26/11/2021	8,03,460	10	Cash	Series 10C – 213/- Series 11A – 274/-	ESOS Exercise	78,99,88,676	7,89,98,86,760	29,83,86,45,939	For cash on account of ESOP

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				Series 11B – 274/- Series 12A – 300/-					allotment
17/03/2022	4,51,355	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/-	ESOS Exercise	79,04,40,031	7,90,44,00,310	29,97,32,76,889	For cash on account of ESOP allotment
02/08/2022	76,660	10	Cash	Series 11B – 274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-	ESOS Exercise	79,05,16,691	790,51,66,910	29,99,66,19,229	For cash on account of ESOP allotment
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- Series 13AA–348/-	ESOS Exercise	79,05,46,291	7,90,54,62,910	30,00,63,79,029	For cash on account of ESOP allotment
07/12/2022	6,20,228	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/- Series 13C – 348/- Series 14A – 433/-	ESOS Exercise	79,11,66,519	7,91,16,65,190	30,22,15,01,763	For cash on account of ESOP allotment
28/12/2022	3,000	10	Cash	Series 12B – 300/- Series 14A – 433/- Series 14B – 433/- Series 14C – 433/-	ESOS Exercise	79,11,69,519	791,16,95,190	30,22,26,75,003	For cash on account of ESOP allotment
13/03/2023	2,29,564	10	Cash	Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13AA–409/- Series 14A – 433/-	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on account of ESOP allotment
27/07/2023	2,29,564	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/-	ESOS Exercise	79,16,51,067	791,65,10,670	30,39,30,30,833	For cash on account of ESOP allotment

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

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

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

None

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

Type of Event	Date of Announcement	Date of Completion	Details
None			

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

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

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

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

Sr. No.	Name and category of Shareholder	Total No of Equity Shares	No. of shares in Demat form	Total Shareholding as % of total no of equity shares
1	HDFC Bank Limited (Promoter)	75,05,96,670	75,05,96,670	94.74
2	HDB Employee Welfare Trust (Through its Trustees) (Trust)	26,18,699	26,18,699	0.33

3	HDBFS Employees Welfare Trust (Through its Trustees) (Trust)	19,22,062	19,22,062	0.24
4	PI Opportunities Fund I (Alternate Investment Fund)	11,00,000	11,00,000	0.14
5	Gouri Vinod Yennemedi (Individual)	8,50,000	8,50,000	0.11
6	Ramesh G. (Director)	8,20,500	8,20,500	0.10
7	Sangeeta Paresh Sukthankar (Individual)	5,51,078	5,51,078	0.07
8	Rohit Sudhir Patwardhan (Individual)	4,22,599	4,22,599	0.05
9	Huzaan Kaizad Bharucha (Individual)	3,90,000	3,90,000	0.05
10	Saroja Subramanian (Individual)	3,51,693	3,51,693	0.04

2. Directors of the Company:

Following details regarding the directors of the Company: -

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

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship
Mr. Arijit Basu Part Time Non-Executive Chairman and Independent Director DIN – 06907779	62	Om Ratan Bldg, 7th Floor, 70, Sir Pochkhanwala Road, Mumbai – 400018	31/05/2023	1. Peerless Hospitex Hospital and Research Center Limited 2. Prudential PLC
Mr. Venkatraman Srinivasan, Independent Director DIN – 00246012	64	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028	12/03/2015	1. National Payment Corporation of India 2. Fairchem Organics Limited 3. Mahanagar Gas Limited 4. UTI Trustee Company Private Limited 5. Eimco Elecon (India) Ltd.
Ms. Smita Affinwalla, Independent Director DIN - 07106628	60	7A, A Block, 3rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	12/03/2015	1. Avameh Consulting Private Limited 2. Illuminos Consulting Private Limited
Dr. Amla Samanta, Independent Director DIN - 00758883	68	13, Meera Baug, Talmiki Road, Santacruz West, Mumbai – 400054	01/05/2019	1. HDFC Securities Limited 2. Samanta Movies Private Limited 3. Shakti Cine Studios Pvt. Ltd.
Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	66	1502 Godrej Serenity, Deonar, Mumbai – 400088	24/07/2019	Nil
Ms. Arundhati Mech Independent Director DIN – 09177619	64	Gr-B, Glenmore Apartment, Sriram Nagar, North Street, Alwarpet, Chennai – 600018	11/02/2022	Shivalik Small Finance Bank Limited

Mr. Jimmy Tata, Non-Executive Director DIN – 06888364	57	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	15/07/2023	International Asset Reconstruction Company Private Limited
Mr. Ramesh G., Managing Director and Chief Executive Officer DIN - 05291597	54	C - 101, Ashok Gardens, Tokersey Jivraj Road, Sewree, Mumbai 400015	01/07/2012	Nil

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

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Remarks
1	Mr. Aditya Puri, Non- Executive Director & Chairman DIN - 00062650	01/05/2016	05/11/2020	Resigned due to HDFC Bank's internal policy
2.	Mr. Jimmy Tata, Director DIN – 06888364	01/05/2016	30/06/2020	Resigned due to HDFC Bank's internal policy
3	Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779	01/06/2021	31/05/2023	Resigned from Board for appointment as Independent Director and Non-Executive Chairman.
4	Ms. Arundhati Mech, Independent Director DIN – 09177619	11/02/2022	-	-
5	Mr. Arijit Basu, Non- Executive Director & Chairman DIN- 06907779	31/05/2023		Appointment as Non- Executive Chairman and Additional Independent Director and the appointment was regularized in the annual general meeting held on June 30, 2023
6	Mr. Jimmy Tata, Non-Executive Additional Director DIN – 06888364	15/07/2023	-	Appointment as Additional Non-Executive Director and the appointment was regularized by the members through postal ballot on August 26, 2023

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

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

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

	Remuneration	25,00,000	-	-	-	-	-
FY 20-21	Sitting Fees	9,00,000	19,50,000	13,00,000	13,25,000	17,00,000	75,000
	Commission	-	7,50,000	7,50,000	7,50,000	7,50,000	-

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

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

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

A. in the promotion of the issuer company- NIL

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

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

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

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

Nil

4. Auditors of the Company:

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

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

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

SI No.	Name and Address	Date of appointment	Date of cessation, if applicable	Date of Resignation, if applicable
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1	M/s. B S R & CO. LLP Lodha Excelus, 1st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	May 30, 2013	July 16, 2021	Ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
2	M/s. KKC & Associates LLP (formerly known as M/s Khimji Kunverji & Co. LLP) Level-19, Sunshine Tower,, Senapati Bapat Marg,, Elphinstone Road,, Mumbai, Maharashtra 400013	September 18, 2021	Not applicable	M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021
3	M/s B. K. Khare & Co. 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020	September 18, 2021	Not applicable	M/s. B S R & CO. LLP ceased to be a Statutory Auditor due to ineligibility caused in terms of the RBI guidelines w.e.f. July 16, 2021

- B. Financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old:**

SECTION F

FINANCIAL INFORMATION

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

A. Financial Information

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

Standalone Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	395.90	477.20	692.92
(b)	Bank balances other than cash and cash equivalents	257.92	206.77	283.46
(c)	Derivative financial instruments	165.34	132.44	-
(c)	Trade receivables	65.76	141.82	117.32
(d)	Loans	66,382.67	57,162.45	58,601.44
(e)	Investments	1,243.25	2,233.51	1,592.90
(f)	Other financial assets	34.87	32.91	38.37
Sub total		68,545.71	60,387.10	61,326.41
Non-financial Assets				

(a)	Current tax assets (Net)	25.11	13.34	56.91
(b)	Deferred tax assets (Net)	1,000.87	1,051.17	729.99
(c)	Property, plant and equipment	122.37	78.14	91.52
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	20.41	12.01	7.98
(f)	Right of Use Assets	244.27	202.49	217.40
(g)	Other financial assets	91.65	281.69	210.85
	Sub total	1,504.68	1,638.84	1,314.65
TOTAL ASSETS		70,050.39	62,025.94	62,641.06
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Trade payables			
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	0.01
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	291.84	246.91	334.25
(b)	Debt securities	27,096.41	25,332.31	23,802.07
(c)	Borrowings (other than debt securities)	24,227.80	19,501.72	22,569.07
(d)	Subordinated liabilities	3,541.10	4,139.05	3,987.61
(e)	Other financial liabilities	2,778.43	2,708.72	2,844.93
(f)	Derivative financial instruments	-	-	42.72
	Sub total	57,935.58	51,928.71	53,580.66
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	41.97	59.73	173.05
(b)	Provisions	368.96	314.75	319.85
(c)	Other non-financial liabilities	266.91	183.02	121.26
		677.84	557.50	614.16
Equity				
(a)	Equity share capital	791.40	790.44	789.19
(b)	Other equity	10,645.57	8,749.29	7,657.05
		11,436.97	9,539.73	8,446.24
TOTAL LIABILITIES AND EQUITY		70,050.39	62,025.94	62,641.06

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

(a)	Interest income	8,927.78	8,362.97	8,487.88
(b)	Sale of services	2,633.93	2,363.41	2,020.43
(c)	Other financial charges	756.41	569.01	405.05
(d)	Net gain on fair value changes	85.07	16.48	40.04
(e)	Net gain on de-recognition of financial instruments under amortised cost category	(0.31)	(5.58)	(8.62)
Total Revenue from operations		12,402.88	11,306.29	10,944.78
Expenses				
(a)	Finance Costs	3,511.92	3,325.5	3,882.93
(b)	Impairment on financial instruments	1,330.40	2,465.73	3,068.77
(c)	Employee Benefits Expenses	4,057.57	3,500.41	2,955.59
(d)	Depreciation, amortization and impairment	111.84	98.94	107.79
(e)	Others expenses	763.75	568.15	428.99
Total Expenses		9,775.48	9,958.73	10,444.07
Profit before tax		2,627.4	1,347.56	500.71
Tax Expense:				
(a)	Current tax	621.30	663.40	419.09
(b)	Deferred tax (credit)	46.75	(327.24)	(309.85)
Total Tax expense		668.05	336.16	109.24
Profit after tax from continuing operations		1,959.35	1,011.40	391.47
Profit for the year		1,959.35	1,011.40	391.47
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(5.48)	(13.15)	(20.97)
(b)	Income tax relating to items that will not be reclassified to profit or loss	1.38	2.25	5.28
(c)	Items that will be reclassified to profit or loss	19.59	33.00	2.99
(d)	Income tax relating to items that will be reclassified to profit or loss	(4.93)	(8.31)	(0.75)
Other Comprehensive Income		10.56	13.79	(13.45)
Total Comprehensive Income for the period		1,969.91	1,025.19	378.02

Cash Flow Statement (Currency: Indian Rupees in Crore)		March 31, 2023	March 31, 2022	March 31, 2021
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,627.40	1,347.56	500.71
	Adjustments for			
	Interest Income	(8,927.78)	(8,362.97)	(8,487.88)

	Interest Expenses	3,502.92	3,316.64	3,857.22
	(Profit)/loss on sale of asset	(1.01)	(0.06)	1.91
	Realised net (gain)/ loss on FVTPL investments	(90.67)	39.29	(79.75)
	Unrealised (gain)/loss on FVTPL investments	5.60	(22.81)	(5.15)
	Discount on commercial paper	9.00	8.86	25.71
	Provision for compensated absence and gratuity	6.59	3.52	15.78
	Employee share based payment expenses	43.64	30.42	13.55
	Depreciation, amortization and impairment	111.84	98.94	107.79
	Impairment on financial instruments	1,330.40	2,465.73	3,065.52
	Operating cash flow before working capital changes	(1,382.07)	(1,074.88)	(984.59)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(10,462.68)	(1,016.51)	(4,482.17)
	(Increase)/ decrease in trade receivables	76.06	(24.50)	66.12
	(Increase)/decrease in other financial assets and others	(0.19)	(17.69)	(126.00)
	Increase/(decrease) in other financial and non-financial liabilities & provision	(758.28)	(960.09)	7.85
	Increase/(decrease) in trade payables	44.93	(87.34)	184.28
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(12,482.23)	(3,181.01)	(5,334.51)
	Interest Paid	(3,842.14)	(3,699.47)	(3,695.31)
	Interest Received	8,841.36	8,353.15	8,447.48
	Cash generated from/(Used in) operations	(7,483.01)	1,472.67	(582.34)
	Direct taxes paid (net of refunds)	632.41	514.43	180.00
	Net cash flow generated from/(used in) operating activities (A)	(6,850.60)	1,987.10	(402.34)
B	Cash flow from investing activities			
	Purchase of investments	(49,267.66)	(24,583.62)	(15,557.50)
	Proceeds of investments	50,350.80	23,920.20	15,713.15
	Purchase of fixed assets	(111.32)	(41.13)	(24.64)
	Proceeds from sale of fixed assets	1.50	1.27	0.38
	Net cash generated from/(used in) investing activities (B)	973.32	(703.28)	131.38
C	Cash flow from financing activities			
	Debt securities issued	10,099.18	8,876.00	10,541.10
	Debt securities repaid	(8,210.60)	(7,274.50)	(9,378.90)
	Borrowings other than debt securities issued	17,207.75	8,800.35	9,309.34
	Borrowings other than debt securities repaid	(12,507.21)	(12,026.41)	(10,195.20)
	Subordinated debt issued	-	150.00	356.50
	Subordinated debt repaid	(600.00)	-	-
	Proceeds from issue of shares and security premium	33.93	37.89	36.87
	Repayment of lease liabilities	(76.81)	(62.87)	(61.78)

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

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

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

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

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

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

Note: There was no auditor's qualification.

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

Standalone Un-Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)		As at December 31, 2023 (Reviewed)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	91.84
(b)	Bank balances other than cash and cash equivalents	75.21
(c)	Derivative financial instruments	-
(d)	Trade receivables	114.63
(e)	Loans	80,399.59
(f)	Investments	2,019.65
(g)	Other financial assets	37.60
Sub total		82,738.52
Non-financial Assets		

(a)	Current tax assets (Net)	39.25
(b)	Deferred tax assets (Net)	1,095.66
(c)	Property, plant and equipment	142.99
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.20
(f)	Right of Use Assets	301.32
(g)	Other non-financial assets	36.99
	Sub total	1,634.41
TOTAL ASSETS		84,372.93
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	Trade payables	
(i)	Total outstanding dues of micro enterprises and small enterprises	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	445.01
(b)	Debt securities	34,279.38
(c)	Borrowings (other than debt securities)	28,559.86
(d)	Subordinated liabilities	3,934.49
(e)	Other financial liabilities	3,142.98
(f)	Derivative financial instruments	-
	Sub total	70,361.72
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	62.15
(b)	Provisions	441.85
(c)	Other non-financial liabilities	459.99
	Subtotal	963.99
Equity		
(a)	Equity share capital	792.26
(b)	Other equity	12,254.98
	Subtotal	13,047.24
TOTAL LIABILITIES AND EQUITY		84,372.93

Profit and Loss statement (Currency: Indian Rupees in Crore)		Period ended December 31, 2023 (Reviewed)	Quarter ended December 31, 2023 (Reviewed)
I	Revenue from operations		
	Interest income	8,098.60	2,854.75
	Sale of services	1,643.49	468.27
	Other financial charges	679.70	258.11
	Net gain on fair value changes	85.24	22.29
	Net gain/(loss) on derecognized financial instruments	(2.66)	(1.52)
	Total Revenue from operations	10,504.37	3,601.90
II	Expenses		
	Finance Costs	3,487.37	1,255.78
	Impairment on financial instruments	825.80	282.75
	Employee Benefits Expenses	2,973.98	928.61
	Depreciation, amortization and impairment	104.66	37.83
	Others expenses	689.47	241.10
	Total Expenses	8,081.28	2,746.07
III	Profit before tax (I-II)	2,423.09	855.83
IV	Tax Expense:		
a	Current tax	703.92	231.07
b	Deferred tax	(85.62)	(12.30)
	Total Tax expense	618.30	218.77
V	Net Profit for the period (III-IV)	1,804.79	637.06
VI	Other Comprehensive Income (net of tax)	(27.28)	(0.99)
VII	Total Comprehensive Income (after tax) (V-VI)	1,777.51	636.07
VIII	Earnings per equity share		
(a)	Basic (in Rupees)	22.80	8.04
(b)	Diluted (in Rupees)	22.77	8.03
(c)	Face value per share (in Rupees)	10.00	10.00

Consolidated Unaudited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)		As at December 31, 2023 (Reviewed)
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	91.84

(b)	Bank balances other than cash and cash equivalents	75.21
(c)	Derivative financial instruments	-
(d)	Trade receivables	114.63
(e)	Loans	80,399.59
(f)	Investments	2,019.65
(g)	Other financial assets	37.60
Sub total		82,738.52
Non-financial Assets		
(a)	Current tax assets (Net)	39.25
(b)	Deferred tax assets (Net)	1,095.66
(c)	Property, plant and equipment	142.99
(d)	Capital work-in-progress	-
(e)	Other intangible assets	18.20
(f)	Right of Use Assets	301.32
(g)	Other non-financial assets	36.99
Sub total		1,634.41
TOTAL ASSETS		84,372.93
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	Trade payables	
(i)	Total outstanding dues of micro enterprises and small enterprises	-
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	445.01
(b)	Debt securities	34,279.38
(c)	Borrowings (other than debt securities)	28,559.86
(d)	Subordinated liabilities	3,934.49
(e)	Other financial liabilities	3,142.98
(f)	Derivative financial instruments	-
Sub total		70,361.72
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	62.15
(b)	Provisions	441.85
(c)	Other non-financial liabilities	459.99
Subtotal		963.99
Equity		
(a)	Equity share capital	792.26

(b)	Other equity	12,254.98
Subtotal		13,047.24
TOTAL LIABILITIES AND EQUITY		84,372.93

Profit and Loss statement (Currency: Indian Rupees in Crore)		Period ended December 31, 2023 (Reviewed)	Quarter ended December 31, 2023 (Reviewed)
I	Revenue from operations		
	Interest income	8,098.60	2,854.75
	Sale of services	1,643.49	468.27
	Other financial charges	679.70	258.11
	Net gain on fair value changes	85.24	22.29
	Net gain/(loss) on derecognized financial instruments	(2.66)	(1.52)
	Total Revenue from operations	10,504.37	3,601.90
II	Expenses		
	Finance Costs	3,487.37	1,255.78
	Impairment on financial instruments	825.80	282.75
	Employee Benefits Expenses	2,973.98	928.61
	Depreciation, amortization and impairment	104.66	37.83
	Others expenses	689.47	241.10
	Total Expenses	8,081.28	2,746.07
III	Profit before tax (I-II)	2,423.09	855.83
IV	Tax Expense:		
a	Current tax	703.92	231.07
b	Deferred tax	(85.62)	(12.30)
	Total Tax expense	618.30	218.77
V	Net Profit for the period (III-IV)	1,804.79	637.06
VI	Other Comprehensive Income (net of tax)	(27.28)	(0.99)
VII	Total Comprehensive Income (after tax) (V-VI)	1,777.51	636.07
VIII	Earnings per equity share		
(a)	Basic (in Rupees)	22.80	8.04
(b)	Diluted (in Rupees)	22.77	8.03
(c)	Face value per share (in Rupees)	10.00	10.00

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

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

Limited Review Report can be accessed at: Quarter 3 2023-24:

<https://www.hdbfs.com/sites/default/files/debt/Unaudited%20Financial%20Results%20under%20Regulation%2033%20&%2052%20of%20SEBI.pdf>

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

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	As at December 31, 2023(Balance Sheet) For the period ended December 31,2023(Profit and Loss)	March 31, 2023	March 31, 2022	March 31, 2021
Balance Sheet				
Assets				
Property, Plant and Equipment	142.99	122.37	78.14	91.52
Financial Assets	82,738.52	68,545.71	60,387.10	61,326.41
Non-financial Assets excluding property, plant and equipment	1,491.42	1,382.31	1,560.70	1,223.13
Total assets	84,372.93	70,050.39	62,025.94	62,641.06
Liabilities				
Financial Liabilities			-	
- Derivative financial instruments	-	-	-	42.72
- Trade Payables				
- Debt Securities	445.01	291.84	246.91	334.26
- Borrowings (other than Debt Securities)	34,279.38	27,096.41	25,332.31	23,802.07
- Subordinated Liabilities	28,559.86	24,227.80	19,501.72	22,569.07
- Other financial liabilities	3,934.49	3,541.10	4,139.05	3,987.61
	3,142.98	2,778.43	2,708.72	2,844.93
Non – Financial Liabilities				
- Current tax liabilities (net)	62.15	41.97	59.73	173.05
- Provisions	441.85	368.96	314.75	319.85
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	459.99	266.91	183.02	121.26
Equity (equity share capital and other equity)	13,047.24	11,436.97	9,539.73	8,446.24

Key Information Document

Private and Confidential – For Private Circulation Only
Key Information Document for issue of Commercial Papers

Total equity and liabilities	84,372.93	70,050.39	62,025.94	62,641.06
Revenue from operations	10,504.37	12,402.88	11,306.29	10,944.78
Other Income	-	-	-	-
Total Income	10,504.37	12,402.88	11,306.29	10,944.78
Total Expenses	8,081.28	9,775.48	9,958.73	10,444.07
Profit after Tax for the year	1,804.79	1,959.35	1,011.40	391.47
Other Comprehensive Income	(27.28)	10.56	13.79	(13.45)
Total Comprehensive Income	1,777.51	1,969.91	1,025.19	378.02
Earnings per equity share (Basic)	22.80*	24.78	12.81	4.97
Earnings per equity share (Diluted)	22.77*	24.76	12.80	4.97
* Not annualised				
Net cash from / used in(-) operating activities	(11,115.45)	(6,850.60)	1,987.10	(402.34)
Net cash from / used in(-) investing activities	(767.04)	973.32	(703.28)	131.38
Net cash from / used in(-) financing activities	11,578.44	5,795.99	(1,499.54)	607.93
Net increase/decrease(-) in cash and cash equivalents	(304.06)	(81.29)	(215.72)	336.97
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	91.84	395.90	477.20	692.92
Net worth	11,951.58	10,436.10	8,488.56	7,716.25
Cash and Cash Equivalents	91.84	395.90	477.20	692.92
Loans	83,964.70	70,030.70	61,326.32	61,325.00
Total Debts to Total Assets	0.79	0.78	0.79	0.80
Interest Income	8,098.60	8,927.78	8,362.97	8,487.88
Interest Expense	3,487.37	3,511.92	3,325.50	3,882.93
Impairment on Financial Instruments	825.80	1,330.40	2,465.73	3,068.77
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.25%	2.73%	4.99%	4.50%
% Net Stage 3 Loans on Loans (Principal Amount)	0.71%	0.95%	2.29%	3.08%
Tier I Capital Adequacy Ratio (%)	14.51%	15.91%	15.22%	13.44%
Tier II Capital Adequacy Ratio (%)	3.48%	4.14%	5.00%	5.45%

Key Operational and Financial Parameters on a Consolidated Basis:

(Amt. in Crore)

Particulars	As at December 31, 2023(Balance Sheet)	March 31, 2023	March 31, 2022	March 31, 2021
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	For the period ended December 31,2023(Profit and Loss)			
BALANCE SHEET				
Assets				
Property, Plant and Equipment	142.99	122.37	78.14	91.52
Financial Assets	82,738.52	68,545.71	60,387.10	61,326.41
Non-financial Assets excluding Property , Plant and Equipment	1,491.42	1,382.31	1,560.70	1,223.13
Total Assets	84,372.93	70,050.39	62,025.94	62,641.06
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	42.72
-Trade Payables	445.01	291.84	246.91	334.26
-Other Payables	-	-	-	-
-Debt Securities	34,279.38	27,096.41	25,332.31	23,802.07
-Borrowings (other than Debt Securities)	28,559.86	24,227.80	19,501.72	22,569.07
-Deposits	10.19	10.19	10.22	10.29
-Subordinated liabilities	3,934.49	3,541.10	4,139.05	3,987.61
-Lease liabilities	344.46	278.96	239.13	247.55
-Other financial liabilities	2,788.33	2,489.28	2,459.37	2,587.09
Non-Financial Liabilities				
-Current tax liabilities (net)	62.15	41.97	59.73	173.05
-Provisions	441.85	368.96	314.75	319.85
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	459.99	266.91	183.02	121.26
Equity (Equity Share Capital and Other Equity)	13,047.24	11,436.97	9,539.73	8,446.24
Non-controlling interest				
Total Liabilities and Equity	84,372.93	70,050.39	62,025.94	62,641.06
PROFIT AND LOSS				
Revenue from operations	10,504.37	12,402.88	11,306.29	10,944.78
Other Income	-	-	-	-
Total Income	10,504.37	12,402.88	11,306.29	10,944.78
Total Expenses	8,081.28	9,775.48	9,958.73	10,444.07
Profit after tax for the year	1,804.79	1,959.35	1,011.40	391.47
Other Comprehensive Income	(27.28)	10.56	13.79	-13.45
Total Comprehensive Income	1,777.51	1,969.91	1,025.19	378.02

Earnings per equity share (Basic)	22.80*	24.78	12.81	4.97
Earnings per equity share (Diluted)	22.77*	24.76	12.80	4.97
*Not annualised				
Cash Flow				
Net cash from / used in(-) operating activities	(11,115.45)	(6,850.60)	1,987.10	(402.34)
Net cash from / used in(-) investing activities	(767.04)	973.32	(703.28)	131.38
Net cash from / used in (-)financing activities	11,578.44	5,795.99	(1,499.54)	607.93
Net increase/decrease(-) in cash and cash equivalents	(304.06)	(81.29)	(215.72)	336.97
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	91.84	395.90	477.20	692.92
Additional Information				
Net worth	11,951.58	10,436.10	8,488.56	7,716.25
Cash and cash equivalents	91.84	395.90	477.20	692.92
Loans	83,964.70	70,030.70	61,326.32	61,325.00
Total Debts to Total Assets	0.79	0.78	0.79	0.80
Interest Income	8,098.60	8,927.78	8,362.97	8,487.88
Interest Expense	3,487.37	3,511.92	3,325.50	3,882.93
Impairment on Financial Instruments	825.80	1,330.40	2,465.73	3,068.77
Bad Debts to Loans	N.A.	N.A.	N.A.	N.A.

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

(Amt. in Crore)

S. No.	Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Claims against the Company not acknowledged as debt	102.97	99.53	90.59	93.55
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	113.21	45.00	13.27	8.64
3.	Undrawn committed sanctions to borrowers	360.47	134.31	59.40	26.65
	Total	576.65	278.84	163.26	128.84

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

Nil

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	NA	NA	NA
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	*Rs 5900/-	2.56	0.00
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	*Rs 2,25,000/--	97.44	0.00
Total	*Rs.2,30,900/-	100.00	0.00

(*Indicative Amount)

SECTION III**RISK FACTORS**Please refer to **Section N** of the General Information Document.**SECTION IV****DISCLAIMERS**Please refer to **Section C** of the General Information Document.**[Note: In the addition to the information regarding the Commercial Papers, 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 V

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 COMMERCIAL PAPERS IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

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

For HDB FINANCIAL SERVICES LIMITED

Jaykumar Shah

Chief Financial Officer

Place: Mumbai

Date: 21 March 2024

Encl:

1. Board Resolution
2. Credit Rating Letter
3. Annexures as mentioned above

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON SATURDAY, APRIL 15, 2023 AT 11:30 A.M. AT BOARD ROOM, ZENITH HOUSE, GROUND FLOOR, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI- 400034

"RESOLVED THAT pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43FMRD. DIRD.2/14.01.002/2017-18 dated August 10, 2017 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA), as amended from time to time, be and is hereby approved by the Board for issuance of Commercial Paper (CP) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 15,000 crores (Rupees Fifteen Thousand Crore Only) for the Financial Year 2023-24, 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;

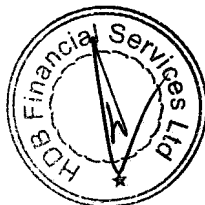
RESOLVED FURTHER THAT the total outstanding amount under commercial paper shall not exceed Rs. 5,000 crore (Rupees Five Thousand Crore Only) as approved by the board in its earlier meeting;

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

RESOLVED FURTHER THAT the Authorised Signatories are hereby severally authorised on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalize terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed CPs Issue;

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

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




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



May 08, 2023

No. CARE/HO/RL/2023-24/4529**Mr. G. Ramesh****Chief Executive Officer****HDB Financial Services Limited**Ground Floor, Zenith House,
K K Marg, Opp. Mahalaxmi Race Course,
Mumbai
Maharashtra 400034

March 06, 2024

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 9MFY24 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ¹	Rating Action
Commercial Paper	5,000.00	CARE A1+ (A One Plus)	Reaffirmed

- 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 May 05, 2024. 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/IP A	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.

²Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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

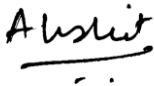
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6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of 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.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above



CARE Ratings Limited

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



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RL/HDBFSLTD/339071/CP/0324/81105
March 07, 2024



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

Dear Mr. Jaykumar P. Shah,

Re: Review of CRISIL Rating on the Rs.5000 Crore (Reduced from Rs.12500 Crore) Commercial Paper of HDB Financial Services Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

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

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
Associate Director - CRISIL Ratings



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

CRISIL Ratings Limited

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

Annexure - I

Details of CP issued during the last 15 months:

CP Series	ISIN	Tenor/ Period of maturity (in days)	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
200	INE756I14CY1	72	7.27	500.00	22-05-2023	02-08-2023
201	INE756I14CZ8	73	7.21	500.00	23-05-2023	04-08-2023
202	INE756I14DA9	91	7.13	150.00	29-05-2023	28-08-2023
202	INE756I14DA9	91	7.13	200.00	29-05-2023	28-08-2023
203	INE756I14DB7	63	7.13	150.00	29-05-2023	31-07-2023
204	INE756I14DB7	60	7.13	200.00	01-06-2023	31-07-2023
205	INE756I14DC5	83	7.34	200.00	24-08-2023	15-11-2023
206	INE756I14DD3	73	7.30	250.00	25-08-2023	06-11-2023
207	INE756I14DE1	88	7.34	700.00	28-08-2023	24-11-2023
208	INE756I14DG6	60	7.34	250.00	31-08-2023	30-10-2023
209	INE756I14DF8	89	7.34	200.00	31-08-2023	28-11-2023
210	INE756I14DH4	60	7.33	150.00	01-09-2023	31-10-2023
211	INE756I14DI2	311	7.75	50.00	01-09-2023	08-07-2024
212	INE756I14DJ0	70	7.30	100.00	25-09-2023	04-12-2023
212	INE756I14DJ0	70	7.35	400.00	25-09-2023	04-12-2023
213	INE756I14DK8	91	7.75	500.00	23-11-2023	22-02-2024
214	INE756I14DL6	66	7.88	175.00	29-12-2023	04-03-2024
215	INE756I14DM4	7	7.60	450.00	29-01-2024	05-02-2024
216	INE756I14DN2	365	8.22	125.00	26-02-2024	25-02-2025
217	INE756I14DO0	78	8.10	650.00	19-03-2024	05-06-2024
218	INE756I14DO0	77	8.10	125.00	20-03-2024	05-06-2024

Annexure II

Secured Debentures (NCDs and MLDs) outstanding as on December 31, 2023

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date / schedule
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07EV7	3653	8.0500	1500	08-08-2019	08-08-2029
Series 2019 / 141 - Series 2019 A/1(FX)/141	INE756I07CU3	1827	8.0500	280	28-08-2019	28-08-2024
Series 2020 / 154- Series 2020 A/1(FX)/154	INE756I07DG0	1224	6.6835	875	19-06-2020	26-10-2023
Series 2020 / 160 - Series 2020 A/1(FX)/160	INE756I07DL0	1078	5.0800	950	15-12-2020	28-11-2023
Series 2021 / 162 - Series 2021 A/1(FX)/162	INE756I07DM8	1065	6.0451	1200	25-03-2021	23-02-2024
Series 2021 / 163- Series 2021 A/0(ZC)/163	INE756I07DN6	1092	Zero Coupon (xirr- 5.85)	425	30-04-2021	26-04-2024
Series 2021 / 164- Series 2021 A/1(FX)/164	INE756I07DO4	1096	5.7500	1200	28-05-2021	28-05-2024
Series 2021 / 165- Series 2021 A/1(FO)/165	INE756I07DP1	1095	Linked to 3 Months TBILL (FBIL) rate plus spread of 135 bps	693	22-06-2021	21-06-2024
Series 2021 / 167- Series 2021 A/1(FO)/167	INE756I07DR7	1095	Linked to 3 Months TBILL (FBIL) rate plus spread of 127 bps	750	03-08-2021	02-08-2024
Series 2021 / 168- Series 2020 A/1(FX)/154_INE756I07DG0 (Further Issuance I)	INE756I07DG0	792	6.6835	250	25-08-2021	26-10-2023
Series 2021 / 168- Series 2021 A/1(FX)/168	INE756I07DT3	1157	5.7000	800	25-08-2021	25-10-2024
Series 2021 / 169 -Series 2021 A/1(FX)/169_Option 1	INE756I07DV9	1096	5.4900	150	13-09-2021	13-09-2024
Series 2021 / 169 -Series 2021 A/0(ZC)/169_Option 2	INE756I07DW7	1747	Zero Coupon (xirr- 6.35)	130	13-09-2021	26-06-2026
Series 2021 / 169 -Series 2021 A/1(FX)/169_Option 3	INE756I07DX5	1824	6.3500	500	13-09-2021	11-09-2026

Series 2021 / 170- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance I)	INE756I07DX5	1815	6.3500	560	22-09-2021	11-09-2026
Series 2023 / 196- Series 2021 A/1(FX)/169_Option 3_INE756I07DX5 (Further Issuance II)	INE756I07DX5	1169	6.3500	595	30-06-2023	11-09-2026
Series 2021 / 171- Series 2021 A/0(ZC)/171	INE756I07DY3	1035	Zero Coupon (xirr- 5.49)	250	29-09-2021	30-07-2024
Series 2021 / 172 - Series 2021 A/1(FX)/172	INE756I07DZ0	1094	5.7500	500	10-11-2021	08-11-2024
Series 2021 / 173 - Series 2021 A/1(FX)/172_INE756I07DZ0 (Further Issuance I)	INE756I07DZ0	1078	5.7500	775	26-11-2021	08-11-2024
Series 2021 / 174 - Series 2021 A/1(FX)/174	INE756I07EA1	771	5.4200	100	07-12-2021	17-01-2024
Series 2021 / 175 - Series 2021 A/1(FX)/175	INE756I07EB9	1274	6.0000	200	23-12-2021	19-06-2025
Series 2023 / 195- Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance I)	INE756I07EB9	727	6.0000	615	23-06-2023	19-06-2025
Series 2022 / 176 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance I)	INE756I07EA1	755	5.4200	200	23-02-2022	17-01-2024
Series 2022 / 176- Series 2022 A/0(ZC)/176	INE756I07EC7	1096	Zero Coupon (xirr- 5.75)	120	23-02-2022	19-03-2024
Series 2022 / 177 - Series 2022 A/1(FX)/177	INE756I07ED5	1096	6.3000	400	17-03-2022	17-03-2025
Series 2022 / 178 - Series 2021 A/0(ZC)/163_INE756I07DN6 (Further Issuance I)	INE756I07DN6	730	Zero Coupon (xirr- 6.31)	523	27-04-2022	26-04-2024
Series 2022 / 179 - Series 2021 A/1(FX)/174_INE756I07EA1 (Further Issuance II)	INE756I07EA1	601	5.4200	750	26-05-2022	17-01-2024
Series 2022 / 179 - Series 2022 A/0(ZC)/176_INE756I07EC7 (Further Issuance I)	INE756I07EC7	663	Zero Coupon (xirr- 7.15)	90	26-05-2022	19-03-2024
Series 2022 / 180 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance I)	INE756I07DT3	875	5.7000	130	03-06-2022	25-10-2024
Series 2022 / 180 - Series 2022 A/1(FX)/180	INE756I07EE3	966	7.4900	350	03-06-2022	24-06-2025
Series 2022 / 181 - Series 2022 A/0(ZC)/181_Option 1	INE756I07EF0	1096	Zero Coupon (xirr- 7.70)	330	07-07-2022	07-07-2025

Series 2022 / 181 - Series 2022 A/1(FX)/181_Option 2	INE756I07EG8	1131	7.7000	125	07-07-2022	11-08-2025
Series 2022 / 182 - Series 2022 A/1(FX)/182	INE756I07EI4	1131	7.5000	891	19-08-2022	23-09-2025
Series 2022 / 183 - Series 2022 A/1(FX)/183	INE756I07EJ2	1824	7.6000	325	12-09-2022	10-09-2027
Series 2022 / 184 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance I)	INE756I07EF0	1013	Zero Coupon (xirr-7.60)	80	28-09-2022	07-07-2025
Series 2022 / 185 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance II)	INE756I07EF0	997	Zero Coupon (xirr-7.90)	57	14-10-2022	07-07-2025
Series 2022 / 185 - Series 2022 A/1(FX)/182_INE756I07EI4 (Further Issuance I)	INE756I07EI4	1075	7.5000	45	14-10-2022	23-09-2025
Series 2022 / 186 - Series 2022 A/0(ZC)/186_Option 1	INE756I07EK0	1176	Zero Coupon (xirr-8.06)	250	25-10-2022	13-01-2026
Series 2022 / 186 - Series 2022 A/1(FX)/186_Option 2	INE756I07EL8	1219	8.0400	810	25-10-2022	25-02-2026
Series 2022 / 187 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance I)	INE756I07EK0	1153	Zero Coupon (xirr-8.05)	200	17-11-2022	13-01-2026
Series 2022 / 187 - Series 2022 A/1(FX)/186_Option 2_INE756I07EL8 (Further Issuance I)	INE756I07EL8	1196	8.0400	650	17-11-2022	25-02-2026
Series 2022 / 187 - Series 2022 A/1(FX)/187	INE756I07EM6	1096	7.9600	260	17-11-2022	17-11-2025
Series 2022 / 188 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance II)	INE756I07EK0	1119	Zero Coupon (xirr-7.85)	85	21-12-2022	13-01-2026
Series 2022 / 188 - Series 2022 A/1(FX)/188	INE756I07EN4	1301	7.8400	185	21-12-2022	14-07-2026
Series 2023 / 189 - Series 2022 A/0(ZC)/186_Option 1_INE756I07EK0 (Further Issuance III)	INE756I07EK0	1093	Zero Coupon (xirr-8.00)	510	16-01-2023	13-01-2026
Series 2023 / 189 - Series 2023 A/1(FX)/189	INE756I07EO2	1155	7.9900	1776	16-01-2023	16-03-2026

Series 2023 / 190 - Series 2023 A/1(FX)/190	INE756I07EP9	1149	8.0736	244	23-02-2023	17-04-2026
Series 2023 / 191 - Series 2023 A/1(FX)/191_Option 1	INE756I07ER5	1131	8.3774	610	20-03-2023	24-04-2026
Series 2023 / 191 - Series 2023 A/0(ZC)/191_Option 2	INE756I07EQ7	1824	Zero Coupon (xirr- 8.31)	323.18	20-03-2023	17-03-2028
Series 2023 / 196- Series 2023 A/1(FO)/196	INE756I07ET1	1043	8.1800 (As per RBI REPO + 1.68 Spread)	400	30-06-2023	08-05-2026
Series 2023 / 197 - Series 2021 A/1(FX)/168_INE756I07DT3 (Further Issuance II)	INE756I07DT3	1043	5.7000	500	13-07-2023	25-10-2024
Series 2023 / 197 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance II)	INE756I07EB9	470	6.0000	530	13-07-2023	19-06-2025
Series 2023 / 198 - Series 2021 A/1(FX)/175_INE756I07EB9 (Further Issuance III)	INE756I07EB9	707	6.0000	500	25-07-2023	19-06-2025
Series 2023 / 198 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance II)	INE756I07EG8	695	7.7000	825	25-07-2023	11-08-2025
Series 2023 / 198 - Series 2023 A/1(FX)/198	INE756I07EU9	748	7.9880	745	25-07-2023	08-12-2026
Series 2023 / 199 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance III)	INE756I07EG8	704	7.7000	720	07-09-2023	11-08-2025
Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III)	INE756I07EF0	669	Zero Coupon	225	07-09-2023	07-07-2025
Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE756I07EU9	INE756I07EU9	1169	7.9880	165	26-09-2023	08-12-2026
Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance IV)	INE756I07EF0	650	Zero Coupon	150	26-09-2023	07-07-2025
Series 2023 / 199 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance III)	INE756I07EG8	704	7.7000	720	07-09-2023	11-08-2025

Series 2023 / 199 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance III)	INE756I07EF0	669	Zero Coupon	225	07-09-2023	07-07-2025
Series 2023/200 - Series 2023 / 198 - Series 2023 A/1(FX)/198_INE756I07EU9	INE756I07EU9	1169	7.9880	165	26-09-2023	08-12-2026
Series 2023 / 200 - Series 2022 A/0(ZC)/181_Option 1_INE756I07EF0 (Further Issuance IV)	INE756I07EF0	650	Zero Coupon	150	26-09-2023	07-07-2025
Series 2023/ 201 - Series 2023 A/1(FX)/190_INE756I07EP9 (Further Issuance I)	INE756I07EP9	911	8.0736	597.50	19-10-2023	17-04-2026
Series 2023/ 201 - Series 2022 A/1(FX)/177_INE756I07ED5 (Further Issuance II)	INE756I07ED5	515	6.3000	725	19-10-2023	17-03-2025
Series 2023 / 202 - Series 2022 A/1(FX)/181_Option 2_INE756I07EG8 (Further Issuance IV)	INE756I07EG8	641	7.7000	520	09-11-2023	11-08-2025
Series 2023 / 203 - Series 2023 A/1(FX)/203	INE756I07EW5	1827	8.1293	250	16-11-2023	16-11-2028
Series 2023/ 204- Series 2022 A/1(FX)/187_INE756I07EM6 (Further Issuance I)	INE756I07EM6	712	7.9600	876	06-12-2023	17-11-2025

Note –The above-mentioned NCDs are rated CARE AAA; Stable & CRISIL AAA/Stable and the Market Linked Debentures are rated CARE PP-MLD AAA/Stable & CRISIL PP-MLD AAA/Stable by CARE Ratings Limited & CRISIL Limited, respectively and are secured against "Immovable property &/or receivables from financing activities".

Subordinate Bonds outstanding as on December 31, 2023

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2013 I/1/4	INE756I08041	10 years	10.2000	100.00	18-10-2013	17-10-2023
Series 2013 I/1/5	INE756I08058	10 years	10.0500	50.00	20-12-2013	20-12-2023
Series 2013 I/1/6	INE756I08066	10 years	10.1900	80.00	18-03-2014	18-03-2024
Series 2014 I/1/7	INE756I08074	10 years	9.7000	200.00	20-06-2014	20-06-2024
Series 2014 I/1/8	INE756I08082	10 years	9.5500	100.00	13-11-2014	13-11-2024
Series 2014 I/1/9	INE756I08090	10 years	9.5500	200.00	17-11-2014	15-11-2024
Series 2016 I/1/10	INE756I08108	10 years	8.7900	220.00	22-07-2016	22-07-2026
Series 2016 I/1/11	INE756I08116	10 years	8.0500	170.00	06-12-2016	04-12-2026
Series 2018 I/1/12	INE756I08124	10 years	8.4200	150.00	01-02-2018	01-02-2028
Series 2018 I/1/13	INE756I08132	10 years	8.4500	130.00	21-02-2018	21-02-2028
Series 2018 I/1/14	INE756I08140	10 years	9.0500	250.00	27-07-2018	27-07-2028

Series 2018 I/1/15	INE756I08173	10 years	9.7000	350.00	15-11-2018	15-11-2028
Series 2019 I/1/16	INE756I08181	10 years	8.8500	315.00	07-06-2019	07-06-2029
Series 2020 / 17 - Series 2019 I/1/16_INE756I08181 (Further Issuance I)	INE756I08181	10 years	8.8500	228.50	24-01-2020	07-06-2029
Series 2020 / 18 - Series 2020 I/1/18	INE756I08215	10 years	7.3500	356.50	02-11-2020	01-11-2030
Series 2023 I/1/19	INE756I08256	10 Years	8.4000	200	22-12-2023	22-12-2033

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

Perpetual Debt Instrument outstanding as on December 31, 2023

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2018 P/1/1	INE756I08157	Perpetual	9.4000	200.00	06-08-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2018 P/1/2	INE756I08165	Perpetual	9.1500	100.00	07-09-2018	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/3	INE756I08199	Perpetual	8.7000	100.00	16-08-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/4	INE756I08207	Perpetual	8.7000	100.00	29-11-2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2021 P/1/5	INE756I08231	Perpetual	7.6800	150.00	29-10-2021	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment

Series 2023 P/1/6	INE756I08249	Perpetual	8.50	150	15-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2023 P/1/7	INE756I08264	Perpetual	8.45	200	29-12-2023	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment

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

Annexure III

Details of Term Loan Facilities, bank fund based facilities, other borrowings, etc. as on December 31, 2023.

Lender's Name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In Crore)	Principal Amount outstanding (Rs. In Crore)	Repayment date /Schedule	Security if Applicable	Asset Classification
Axis Bank	Term Loan	250.00	249.37	30/09/2024 Bullet repayment	Book Debt	Standard
Axis Bank	Term Loan	245.00	204.16	31/03/2026, Half yearly Payment	Book Debt	Standard
Bank of Baroda	Term Loan	1,100.00	925.00	30/05/2028, Quarterly Payment	Book Debt	Standard
Bank of India	Term Loan	1000.00	999.95	26/03/2029, Half yearly Repayment	Book Debt	Standard
Canara Bank	Term Loan	3000.00	385.26	30/06/2025, Quarterly/ Half yearly Repayment	Book Debt	Standard
Central Bank Of India	Term Loan	400.00	399.99	27/09/2025, Half yearly Repayment	Book Debt	Standard
CSB Bank	Term Loan	240.00	139.99	28/07/2025, Quarterly Repayment	Book Debt	Standard
CTBC Bank	Term Loan	75.00	45.00	25/04/2025 Quarterly Repayment	Book Debt	Standard
Dhanlaxmi Bank	Term Loan	60.00	29.99	31/12/2025, Yearly Repayment	Book Debt	Standard
Federal Bank	Term Loan	250.00	107.68	28/05/2025 Quarterly Repayment	Book Debt	Standard

HDFC Bank	Term Loan	16,300.00	8,459.70	29/09/2028, Quarterly Repayment	Book Debt	Standard
HSBC Bank	Term Loan	3825.00	1,875.65	30/11/2026, Quarterly Repayment	Book Debt	Standard
ICICI Bank	Term Loan	1500.00	512.50	28/09/2024, Quarterly Repayment	Book Debt	Standard
IndusInd Bank	Term Loan	1700.00	1642.48	31/07/2026, Quarterly Repayment	Book Debt	Standard
Indian Bank	Term Loan	1500.00	850.00	31/01/2028 Half yearly Repayment	Book Debt	Standard
IDBI Bank	Term Loan	300.00	250.00	28/02/2026, Half yearly Repayment	Book Debt	Standard
Jammu & Kashmir Bank	Term Loan	300.00	299.99	30/09/2025 Half yearly Repayment	Book Debt	Standard
JP Morgan Chase Bank NA	Term Loan	700.00	700.00	31/10/2025, Bullet Payment	Book Debt	Standard
Kotak Mahindra Bank	Term Loan	450.00	102.67	16/03/2026, Half / Yearly Repayment	Book Debt	Standard
Union Bank Of India	Term Loan	3500.00	3016.64	31/10/2026, Quarterly Repayment	Book Debt	Standard
Punjab National Bank	Term Loan	1500.00	1240.28	31/08/2027, Quarterly Repayment	Book Debt	Standard
State Bank Of India	Term Loan	3000.00	2786.25	13/12/2026, Half Yearly Repayment	Book Debt	Standard
Karnataka Bank	Term Loan	250.00	250.00	27/09/2028, Half Yearly Repayment	Book Debt	Standard
City Union Bank	Term Loan	250.00	229.17	26/09/2026, Quarterly Repayment	Book Debt	Standard
Punjab and Sind Bank	Term Loan	1000.00	1,000.00	31/03/2024 Quarterly repayment	Book Debt	Standard

Note – All the above-mentioned Term Loan Facilities are rated 'AAA/Stable' by CARE & CRISIL.