

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)_3

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

2025-26/KID/NCD-01

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: U65993GJ2007PLC051028
RBI Registration Number: N.01.00477
PAN Number: AABCH8761M

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

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 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: 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: April 09, 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 1,50,000 (ONE LAKH FIFTY THOUSAND ONLY) AND 5000 (FIVE THOUSAND 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) AND RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH RESPECTIVELY FOR CASH AGGREGATING UPTO RS. 2000,00,00,000/- (RUPEES TWO THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 225 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 M/s. G D Apte & Co.


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Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Corporate Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001	Registered Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 Corporate Address: C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083	Registered Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. Corporate Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.	Registered Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Corporate Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076	Registered Address: Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Peer Review Cer. No - 013324 Registered Address: Neelkanth Business Park, 5 th Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086 Peer Review Cer No. 015904
Tel No.: 022-40807008 Fax No.: 022-66311776	Tel No.: 022-49186000 Fax No.: 022-49186060	Tel No.: 022- 67543456 Fax No.: 022- 67543457	Tel No.: 022-33423000 Fax No.: 022-33423001	Tel No.: 022 6158 6200 Fax No.: 022 6158 6275 Tel No.: 022 3512 3184 Fax No.: NA
Contact Person: Compliance Officer Tel No.: 022-40807011	Contact Person: Mr. Ganesh Jadhav Tel No.: 022-49186000	Contact Person: Mr. Himanshu Shethia Tel No.: 022-67543468	Contact Person: Ms. Subhasri Narayanan Tel No.: 022-33423403	Contact Person: Ms. Roshni Marfatia Tel No.: 022 6158 6200 Contact Person: CA Chintaman Mahadeo Dixit Tel No.: 022 3512 3184
Email: itsl@idbitrustee.com Website: www.idbitrustee.com	Email: ganesh.jadhav@linkintime.co.in Website: www.in.mpms.mufg.com	Email: himanshu.shethia@careratings.com Website: www.careratings.com	Email: subhasri.narayanan@crisil.com Website: www.crisilratings.com	Email: roshni.marfatia@kmlp.in Website: www.kmlp.in Email: audit@gdaca.com Website: 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		ICICI Bank Ltd	Regd/Corporate Address – ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051, India	Tel No: 022 4008 8980	Name of the contact person: Sanket Jain Tel No: 022 4008 8980	E-mail: merchantbanking@icicibank.com , gmgfixedincome@icicibank.com Website: www.icicibank.com

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This Key Information Document dated April 09, 2025 for issuance of up to 1,50,000 (One Lakh Fity Thousand) and 5,000 (Five Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 2000,00,00,000/- (Rupees Two 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 225** 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 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	7.6500% per annum (XIRR 7.6499%)	7.6500% per annum (XIRR 7.6184%)
Coupon Payment Frequency	payable annually	
Redemption Date	Friday, May 05, 2028	Friday, September 10, 2027
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only)	Rs. 10,00,000/- (Rupees Ten Lakh Only)
Details of Secured Debenture Trustee	Name: IDBI Trusteeship Services Limited Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel No.: 022-40807008 Fax No.: 022-66311776 Contact Person: Compliance Officer Email: itsl@idbitrustee.com Website: www.idbitrustee.com	

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Nature and Issue Size of Series 1 Secured Debentures	Nature: Secured, rated, listed, redeemable non-convertible debentures Issue Size: Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) with Green Shoe Option of up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only)	Nature: Secured, rated, listed, redeemable non-convertible debentures Issue Size: Rs.100,00,00,000/- (Rupees One Hundred Crores Only) with Green Shoe Option of up to Rs.400,00,00,000/- (Rupees Four Hundred Crores Only)
Base Issue and Green Shoe Option	Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) with Green Shoe Option of up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only)	Rs.100,00,00,000/- (Rupees One Hundred Crores Only) with Green Shoe Option of up to Rs.400,00,00,000/- (Rupees Four Hundred Crores Only)
Shelf / Series Size	Rs.2000,00,00,000 /- (Rupees Two 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	30% i.e. Rs 300,00,000.00 (Rupees Three Hundred Crores Only) Aditya Birla SL MF – 75 Crores Barclays Bank – 75 Crores ICICI Bank – 150 Crores	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: March 31, 2025 by CARE Ratings Limited and March 21, 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.

LISTING

The Series 225 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

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

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

Issue Composition - Details of size of the issue and green shoe portion, if any	Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) with Green Shoe Option of up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only)	Rs.100,00,00,000/- (Rupees One Hundred Crores Only) with Green Shoe Option of up to Rs.400,00,00,000/- (Rupees Four Hundred Crores Only)
Interest Rate Parameter	7.6500% per annum (XIRR 7.6499%)	7.6500% per annum (XIRR 7.6184%)
Bid opening date	Wednesday, April 09, 2025	
Bid closing date	Wednesday, April 09, 2025	
Manner of bidding	Open Bidding	
Manner of Allotment	Multiple Yield	Uniform Yield
Allotment Size	Rs.1000,00,00,000/- (Rupees One Thousand Crores Only)	Rs.100,00,00,000/- (Rupees One Hundred 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.	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakh Only) thereafter.
Trading Lot Size	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.	Rs. 10,00,000 (Rupees Ten 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.

A. Financial Information

(i) Standalone Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	647.85	395.90	477.20

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(b)	Bank balances other than cash and cash equivalents	54.66	257.92	206.77
(c)	Derivative financial instruments	1.91	165.34	132.44
(c)	Trade receivables	124.61	65.76	141.82
(d)	Loans	86,721.26	66,382.67	57,162.45
(e)	Investments	3,380.33	1,243.25	2,233.51
(f)	Other financial assets	39.50	34.87	32.91
Sub total		90,970.12	68,545.71	60,387.10
Non-financial Assets				
(a)	Current tax assets (Net)	41.29	25.11	13.34
(b)	Deferred tax assets (Net)	939.95	1,000.87	1,051.17
(c)	Property, plant and equipment	162.53	122.37	78.14
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	22.15	20.41	12.01
(f)	Right of Use Assets	326.51	244.27	202.49
(g)	Other non financial assets	93.96	91.65	281.69
Sub total		1,586.39	1,504.68	1,638.84
TOTAL ASSETS		92,556.51	70,050.39	62,025.94
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	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	509.00	291.84	246.91
(b)	Debt securities	34,851.12	27,096.41	25,332.31
(c)	Borrowings (other than debt securities)	33,831.38	24,227.80	19,501.72
(d)	Subordinated liabilities	5,648.17	3,541.10	4,139.05
(e)	Other financial liabilities	2,955.27	2,778.43	2,708.72
Sub total		77,799.71	57,935.58	51,928.71
Non-Financial Liabilities				

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(a) Current tax liabilities (net)	58.65	41.97	59.73
(b) Provisions	502.94	368.96	314.75
(c) Other non-financial liabilities	452.50	266.91	183.02
	1,014.09	677.84	557.50
Equity			
(a) Equity share capital	793.08	791.40	790.44
(b) Other equity	12,949.63	10,645.57	8,749.29
	13,742.71	11,436.97	9,539.73
TOTAL LIABILITIES AND EQUITY	92,556.51	70,050.39	62,025.94

Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations				
(a) Interest income		11,156.72	8,927.78	8,362.97
(b) Sale of services		1,949.55	2,633.93	2,363.41
(c) Other financial charges		953.11	756.41	569.01
(d) Net gain on fair value changes		113.69	85.07	16.48
(e) Net gain on de-recognition of financial instruments under amortised cost category		(1.95)	(0.31)	(5.58)
Total Revenue from operations		14,171.12	12,402.88	11,306.29
Expenses				
(a) Finance Costs		4,864.32	3,511.92	3,325.50
(b) Impairment on financial instruments		1,067.39	1,330.40	2,465.73
(c) Employee Benefits Expenses		3,850.75	4,057.57	3,500.41
(d) Depreciation, amortization and impairment		145.14	111.84	98.94
(e) Others expenses		938.85	763.75	568.15
Total Expenses		10,866.45	9,775.48	9,958.73
Profit before tax		3,304.67	2,627.40	1,347.56
Tax Expense:				
(a) Current tax		770.67	621.30	663.40
(b) Deferred tax (credit)		73.16	46.75	(327.24)
Total Tax expense		843.83	668.05	336.16
Profit after tax from continuing operations		2,460.84	1,959.35	1,011.40

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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
Profit for the year		2,460.84	1,959.35	1,011.40
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(31.54)	(5.48)	(13.15)
(b)	Income tax relating to items that will not be reclassified to profit or loss	7.94	1.38	2.25
(c)	Items that will be reclassified to profit or loss	(17.10)	19.59	33.00
(d)	Income tax relating to items that will be reclassified to profit or loss	4.30	(4.93)	(8.31)
Other Comprehensive Income		(36.40)	10.56	13.79
Total Comprehensive Income for the period		2,424.44	1,969.91	1,025.19
A	Cash flow from operating activities			
	Profit/(loss) before tax	3,304.67	2,627.40	1,347.56
	Adjustments for			
	Interest Income	(11,156.72)	(8,927.78)	(8,362.97)
	Interest Expenses	4,771.63	3,502.92	3,316.64
	(Profit)/loss on sale of asset	(0.85)	(1.01)	(0.06)
	Realised net (gain)/ loss on FVTPL investments	(89.91)	(90.67)	39.29
	Unrealised (gain)/loss on FVTPL investments	(23.78)	5.60	(22.81)
	Discount on commercial paper	77.01	9.00	8.86
	Provision for compensated absence and gratuity	29.87	6.59	3.52
	Employee share based payment expenses	55.24	43.64	30.42
	Depreciation, amortization and impairment	145.14	111.84	98.94
	Impairment on financial instruments	1,067.39	1,330.40	2,465.73
	Operating cash flow before working capital changes	(1,820.31)	(1,382.07)	(1,074.88)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(21,405.98)	(10,462.68)	(1,016.51)
	(Increase)/ decrease in trade receivables	(58.85)	76.06	(24.50)
	(Increase)/decrease in other financial assets and others	291.32	(0.19)	(17.69)
	Increase/(decrease) in other financial and non-financial liabilities & provision	(44.60)	506.53	(960.09)
	Increase/(decrease) in trade payables	217.16	44.93	(87.34)
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(22,821.26)	(11,217.42)	(3,181.01)
	Interest Paid	(4,110.50)	(3,842.14)	(3,699.47)

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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
	Interest Received	10,946.14	8,841.36	8,353.15
	Cash generated from/(Used in) operations	(15,985.62)	(6,218.20)	1,472.67
	Direct taxes (paid)/ net of refunds	(750.42)	(632.41)	514.43
	Net cash flow generated from/(used in) operating activities (A)	(16,736.04)	(6,850.61)	1,987.10
B	Cash flow from investing activities			
	Purchase of investments	(52,917.26)	(49,267.66)	(24,583.62)
	Proceeds of investments	50,893.87	50,350.80	23,920.20
	Purchase of fixed assets	(123.35)	(111.32)	(41.13)
	Proceeds from sale of fixed assets	1.18	1.50	1.27
	Net cash generated from/(used in) investing activities (B)	(2,145.56)	973.32	(703.28)
C	Cash flow from financing activities			
	Debt securities issued	22,167.71	10,099.18	8,876.00
	Debt securities repaid	(14,490.01)	(8,210.60)	(7,274.50)
	Borrowings other than debt securities issued	29,910.87	17,207.75	8,800.35
	Borrowings other than debt securities repaid	(20,307.29)	(12,507.21)	(12,026.41)
	Subordinated debt issued	2,337.07	-	150.00
	Subordinated debt repaid	(230.00)	(600.00)	-
	Proceeds from issue of shares and security premium	71.45	33.93	37.89
	Repayment of lease liabilities	(80.87)	(76.81)	(62.87)
	Dividend & Tax paid on dividend	(245.38)	(150.25)	-
	Net cash generated from/(used in) financing activities (C)	19,133.55	5,795.99	(1,499.54)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	251.95	(81.30)	(215.72)
	Add : Cash and cash equivalents as at the beginning of the year	395.90	477.20	692.92
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	647.85	395.90	477.20

Consolidated Audited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
ASSETS			

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.

Financial Assets				
(a)	Cash and cash equivalents	647.85	395.90	477.20
(b)	Bank balances other than cash and cash equivalents	54.66	257.92	206.77
(c)	Derivative financial instruments	1.91	165.34	132.44
(c)	Trade receivables	124.61	65.76	141.82
(d)	Loans	86,721.26	66,382.67	57,162.45
(e)	Investments	3,380.33	1,243.25	2,233.51
(f)	Other financial assets	39.50	34.87	32.91
Sub total		90,970.12	68,545.71	60,387.10
Non-financial Assets				
(a)	Current tax assets (Net)	41.29	25.11	13.34
(b)	Deferred tax assets (Net)	939.95	1,000.87	1,051.17
(c)	Property, plant and equipment	162.53	122.37	78.14
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	22.15	20.41	12.01
(f)	Right of Use Assets	326.51	244.27	202.49
(g)	Other non financial assets	93.96	91.65	281.69
Sub total		1,586.39	1,504.68	1,638.84
TOTAL ASSETS		92,556.51	70,050.39	62,025.94
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	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	509.00	291.84	246.91
(b)	Debt securities	34,851.12	27,096.41	25,332.31
(c)	Borrowings (other than debt securities)	33,831.38	24,227.80	19,501.72
(d)	Subordinated liabilities	5,648.17	3,541.10	4,139.05
(e)	Other financial liabilities	2,955.27	2,778.43	2,708.72

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.

Sub total	77,799.71	57,935.58	51,928.71
Non-Financial Liabilities			
(a) Current tax liabilities (net)	58.65	41.97	59.73
(b) Provisions	502.94	368.96	314.75
(c) Other non-financial liabilities	452.50	266.91	183.02
	1,014.09	677.84	557.50
Equity			
(a) Equity share capital	793.08	791.40	790.44
(b) Other equity	12,949.63	10,645.57	8,749.29
	13,742.71	11,436.97	9,539.73
TOTAL LIABILITIES AND EQUITY	92,556.51	70,050.39	62,025.94

Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations			
(a) Interest income	11,156.72	8,927.78	8,362.97
(b) Sale of services	1,949.55	2,633.93	2,363.41
(c) Other financial charges	953.11	756.41	569.01
(d) Net gain on fair value changes	113.69	85.07	16.48
(e) Net gain on de-recognition of financial instruments under amortised cost category	(1.95)	(0.31)	(5.58)
Total Revenue from operations	14,171.12	12,402.88	11,306.29
Expenses			
(a) Finance Costs	4,864.32	3,511.92	3,325.50
(b) Impairment on financial instruments	1,067.39	1,330.40	2,465.73
(c) Employee Benefits Expenses	3,850.75	4,057.57	3,500.41
(d) Depreciation, amortization and impairment	145.14	111.84	98.94
(e) Others expenses	938.85	763.75	568.15
Total Expenses	10,866.45	9,775.48	9,958.73
Profit before tax	3,304.67	2,627.40	1,347.56
Tax Expense:			
(a) Current tax	770.67	621.30	663.40
(b) Deferred tax (credit)	73.16	46.75	(327.24)
Total Tax expense	843.83	668.05	336.16

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

2025-26/KID/NCD-01

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 (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
Profit after tax from continuing operations		2,460.84	1,959.35	1,011.40
Profit for the year		2,460.84	1,959.35	1,011.40
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(31.54)	(5.48)	(13.15)
(b)	Income tax relating to items that will not be reclassified to profit or loss	7.94	1.38	2.25
(c)	Items that will be reclassified to profit or loss	(17.10)	19.59	33.00
(d)	Income tax relating to items that will be reclassified to profit or loss	4.30	(4.93)	(8.31)
Other Comprehensive Income		(36.40)	10.56	13.79
Total Comprehensive Income for the period		2,424.44	1,969.91	1,025.19
A	Cash flow from operating activities			
	Profit/(loss) before tax	3,304.67	2,627.40	1,347.56
	Adjustments for			
	Interest Income	(11,156.72)	(8,927.78)	(8,362.97)
	Interest Expenses	4,771.63	3,502.92	3,316.64
	(Profit)/loss on sale of asset	(0.85)	(1.01)	(0.06)
	Realised net (gain)/ loss on FVTPL investments	(89.91)	(90.67)	39.29
	Unrealised (gain)/loss on FVTPL investments	(23.78)	5.60	(22.81)
	Discount on commercial paper	77.01	9.00	8.86
	Provision for compensated absence and gratuity	29.87	6.59	3.52
	Employee share based payment expenses	55.24	43.64	30.42
	Depreciation, amortization and impairment	145.14	111.84	98.94
	Impairment on financial instruments	1,067.39	1,330.40	2,465.73
	Operating cash flow before working capital changes	(1,820.31)	(1,382.07)	(1,074.88)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(21,405.98)	(10,462.68)	(1,016.51)
	(Increase)/ decrease in trade receivables	(58.85)	76.06	(24.50)
	(Increase)/decrease in other financial assets and others	291.32	(0.19)	(17.69)
	Increase/(decrease) in other financial and non-financial liabilities & provision	(44.60)	506.53	(960.09)
	Increase/(decrease) in trade payables	217.16	44.93	(87.34)
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(22,821.26)	(11,217.42)	(3,181.01)

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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2025-26/KID/NCD-01

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Profit and Loss statement (Currency: Indian Rupees in Crore)	March 31, 2024	March 31, 2023	March 31, 2022
Interest Paid	(4,110.50)	(3,842.14)	(3,699.47)
Interest Received	10,946.14	8,841.36	8,353.15
Cash generated from/(Used in) operations	(15,985.62)	(6,218.20)	1,472.67
Direct taxes (paid)/ net of refunds	(750.42)	(632.41)	514.43
Net cash flow generated from/(used in) operating activities (A)	(16,736.04)	(6,850.61)	1,987.10
B Cash flow from investing activities			
Purchase of investments	(52,917.26)	(49,267.66)	(24,583.62)
Proceeds of investments	50,893.87	50,350.80	23,920.20
Purchase of fixed assets	(123.35)	(111.32)	(41.13)
Proceeds from sale of fixed assets	1.18	1.50	1.27
Net cash generated from/(used in) investing activities (B)	(2,145.56)	973.32	(703.28)
C Cash flow from financing activities			
Debt securities issued	22,167.71	10,099.18	8,876.00
Debt securities repaid	(14,490.01)	(8,210.60)	(7,274.50)
Borrowings other than debt securities issued	29,910.87	17,207.75	8,800.35
Borrowings other than debt securities repaid	(20,307.29)	(12,507.21)	(12,026.41)
Subordinated debt issued	2,337.07	-	150.00
Subordinated debt repaid	(230.00)	(600.00)	-
Proceeds from issue of shares and security premium	71.45	33.93	37.89
Repayment of lease liabilities	(80.87)	(76.81)	(62.87)
Dividend & Tax paid on dividend	(245.38)	(150.25)	-
Net cash generated from/(used in) financing activities (C)	19,133.55	5,795.99	(1,499.54)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	251.95	(81.30)	(215.72)
Add : Cash and cash equivalents as at the beginning of the year	395.90	477.20	692.92
Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
Cash and cash equivalents as at the end of the year	647.85	395.90	477.20

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

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>

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

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.

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 31st December, 2024).

Standalone Un-Audited Financial Statement

Profit and Loss statement (Currency: Indian Rupees in Crore)		Quarter ended December 31, 2024 (Reviewed)
I	Revenue from operations	
	Interest income	3,516.9
	Sale of services	305.4
	Other financial charges	314.4
	Net gain on fair value changes	7.9
	Net gain/(loss) on derecognized financial instruments	(1)
	Total Revenue from operations	4,143.6
II	Expenses	
	Finance Costs	1,644.8
	Impairment on financial instruments	635.7
	Employee Benefits Expenses	903.3
	Depreciation, amortization and impairment	48.6
	Others expenses	270.40
	Total Expenses	3,502.8
III	Profit before tax (I-II)	640.8
IV	Tax Expense:	
	a Current tax	155.70
	b Deferred tax	12.8
	Total Tax expense	168.5
V	Net Profit for the period (III-IV)	472.30
VI	Other Comprehensive Income (net of tax)	52.2
VII	Total Comprehensive Income (after tax) (V-VI)	524.5
VIII	Earnings per equity share	
	(a) Basic (in Rupees)*	5.95
	(b) Diluted (in Rupees)*	5.93
	*Not annualised	
	(c) Face value per share (in Rupees)	10.00

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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Debentures on a private placement basis

2025-26/KID/NCD-01

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Consolidated Unaudited Financial Statements

Profit and Loss statement (Currency: Indian Rupees in Crore)		Quarter ended December 31, 2024 (Reviewed)
I	Revenue from operations	
	Interest income	3,516.9
	Sale of services	305.4
	Other financial charges	314.4
	Net gain on fair value changes	7.9
	Net gain/(loss) on derecognized financial instruments	(1)
	Total Revenue from operations	4,143.6
II	Expenses	
	Finance Costs	1,644.8
	Impairment on financial instruments	635.7
	Employee Benefits Expenses	903.3
	Depreciation, amortization and impairment	48.6
	Others expenses	270.40
	Total Expenses	3,502.8
III	Profit before tax (I-II)	640.8
IV	Tax Expense:	
	A Current tax	155.70
	B Deferred tax	12.8
	Total Tax expense	168.5
V	Net Profit for the period (III-IV)	472.30
VI	Other Comprehensive Income (net of tax)	52.2
VII	Total Comprehensive Income (after tax) (V-VI)	524.5
VIII	Earnings per equity share	
	(a) Basic (in Rupees)*	5.95
	(b) Diluted (in Rupees)*	5.93
	*Not annualised	
	(c) Face value per share (in Rupees)	10.00

Note: There was no auditor's qualification.

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.

Limited Review Report can be accessed at: Quarter 1 2024-25: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-\(LODR\)-for-quarter-ended-June-30-2024.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-(LODR)-for-quarter-ended-June-30-2024.pdf)

Limited Review Report can be accessed at: Quarter 2 2024-25: [https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-\(LODR\)-for-quarter-and-year-ended-September-30-2024.pdf](https://www.hdbfs.com/sites/default/files/debt/Unaudited-Financial-Results-under-Regulation-52-of-SEBI-(LODR)-for-quarter-and-year-ended-September-30-2024.pdf)

Limited Review Report can be accessed at: Quarter 3 2024-25: <https://www.hdbfs.com/sites/default/files/debt/unaudited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-nine-months-ended-december-31-2024.pdf>

(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	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet				
Assets				
Property, Plant and Equipment	204.92	162.53	122.37	78.14
Financial Assets	1,00,178.76	90,970.12	68,545.71	60,387.10
Non-financial Assets excluding property, plant and equipment	1,576.67	1,423.86	1,382.31	1,560.70
Total assets	1,01,960.35	92,556.51	70,050.39	62,025.94
Liabilities				
Financial Liabilities				
- Derivative financial instruments	33.17	4.77	-	-
- Trade Payables	392.55	509.00	291.84	246.91
- Debt Securities	39,493.13	34,851.12	27,096.41	25,332.31
- Borrowings (other than Debt Securities)	37,241.73	33,831.38	24,227.80	19,501.72
- Subordinated Liabilities	5,946.24	5,648.17	3,541.10	4,139.05
- Other financial liabilities	3,105.66	2,955.27	2,778.43	2,708.72
Non – Financial Liabilities				
- Current tax liabilities (net)	37.44	58.65	41.97	59.73
- Provisions	435.23	502.94	368.96	314.75
- Deferred tax liabilities (net)	-	-	-	-
- Other non-financial liabilities	395.87	452.50	266.91	183.02
Equity (equity share capital and other equity)	14,879.33	13,742.71	11,436.97	9,539.73
Total equity and liabilities	1,01,960.35	92,556.51	70,050.39	62,025.94
Revenue from operations	7,890.63	14,171.12	12,402.88	11,306.29
Other Income	-	-	-	-
Total Income	7,890.63	14,171.12	12,402.88	11,306.29
Total Expenses	6,307.83	10,866.45	9,775.48	9,958.73
Profit after Tax for the year	1,172.70	2,460.84	1,959.35	1,011.40
Other Comprehensive Income	(29.35)	(36.40)	10.56	13.79
Total Comprehensive Income	1,143.35	2,424.44	1,969.91	1,025.19
Earnings per equity share (Basic)	14.78	31.08	24.78	12.81
Earnings per equity share (Diluted)	14.77	31.04	24.76	12.80

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Net cash from / used in(-) operating activities	(9,208.85)	(16,736.04)	(6,850.61)	1,987.10
Net cash from / used in(-) investing activities	1,250.72	(2,145.56)	973.32	(703.28)
Net cash from / used in(-) financing activities	8,256.10	19,133.55	5,795.99	(1,499.54)
Net increase/decrease(-) in cash and cash equivalents	297.97	251.95	(81.30)	(215.72)
Cash and cash equivalents as per Cash Flow Statement as at end of period	945.82	647.85	395.90	477.20
Net worth	13,935.8	12,802.76	10,436.10	8,488.56
Cash and Cash Equivalents	945.82	647.85	395.90	477.20
Loans	95,200.08	90,217.93	70,030.70	61,326.32
Loans (Principal Amount)	97,835.33	89,105.14	69,357.36	60,871.68
Total Debts to Total Assets	0.81	0.80	0.78	0.79
Interest Income	6,695.62	11,156.72	8,927.78	8,362.97
Interest Expense	3,094.90	4,864.32	3,511.92	3,325.50
Impairment on Financial Instruments	843.46	1,067.39	1,330.40	2,465.73
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.10%	1.90%	2.73%	4.99%
% Net Stage 3 Loans on Loans (Principal Amount)	0.83%	0.63%	0.95%	2.29%
Tier I Capital Adequacy Ratio (%)	14.64	14.12%	15.91%	15.22%
Tier II Capital Adequacy Ratio (%)	4.66	5.13%	4.14%	5.00%

Key Operational and Financial Parameters on a Consolidated Basis:

(Amt. in Crore.)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet				
Assets				
Property, Plant and Equipment	204.92	162.53	122.37	78.14
Financial Assets	1,00,178.76	90,970.12	68,545.71	60,387.10
Non-financial Assets excluding property, plant and equipment	1,576.67	1,423.86	1,382.31	1,560.70
Total assets	1,01,960.35	92,556.51	70,050.39	62,025.94
Liabilities				
Financial Liabilities				
- Derivative financial instruments	33.17	4.77	-	-
- Trade Payables	392.55	509.00	291.84	246.91
- Debt Securities	39,493.13	34,851.12	27,096.41	25,332.31
- Borrowings (other than Debt Securities)	37,241.73	33,831.38	24,227.80	19,501.72
- Subordinated Liabilities				
- Other financial liabilities	5,946.24	5,648.17	3,541.10	4,139.05

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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	3,105.66	2,955.27	2,778.43	2,708.72
Non – Financial Liabilities				
- Current tax liabilities (net)	37.44	58.65	41.97	59.73
- Provisions				
- Deferred tax liabilities (net)	435.23	502.94	368.96	314.75
- Other non-financial liabilities	-	-	-	-
	395.87	452.50	266.91	183.02
Equity (equity share capital and other equity)	14,879.33	13,742.71	11,436.97	9,539.73
Non-controlling interest	-	-	-	-
Total equity and liabilities	1,01,960.35	92,556.51	70,050.39	62,025.94
PROFIT AND LOSS				
Revenue from operations	7,890.63	14,171.12	12,402.88	11,306.29
Other Income	-	-	-	-
Total Income	7,890.63	14,171.12	12,402.88	11,306.29
Total Expenses	6,307.83	10,866.45	9,775.48	9,958.73
Profit after Tax for the year	1,172.70	2,460.84	1,959.35	1,011.40
Other Comprehensive Income	(29.35)	(36.40)	10.56	13.79
Total Comprehensive Income	1,143.35	2,424.44	1,969.91	1,025.19
Earnings per equity share (Basic)	14.78	31.08	24.78	12.81
Earnings per equity share (Diluted)	14.77	31.04	24.76	12.80
Cash Flow				
Net cash from / used in(-) operating activities	(9,208.85)	(16,736.04)	(6,850.61)	1,987.10
Net cash from / used in(-) investing activities	1,250.72	(2,145.56)	973.32	(703.28)
Net cash from / used in(-) financing activities	8,256.10	19,133.55	5,795.99	(1,499.54)
Net increase/decrease(-) in cash and cash equivalents	297.97	251.95	(81.30)	(215.72)
Cash and cash equivalents as per Cash Flow Statement as at end of period	945.82	647.85	395.90	477.20
Additional Information				
Net worth	13,935.8	12,802.76	10,436.10	8,488.56
Cash and Cash Equivalents	945.82	647.85	395.90	477.20
Loans	95,200.08	90,217.93	70,030.70	61,326.32
Loans (Principal Amount)	97,835.33	89,105.14	69,357.36	60,871.68
Total Debts to Total Assets	0.81	0.80	0.78	0.79
Interest Income	6,695.62	11,156.72	8,927.78	8,362.97
Interest Expense	3,094.90	4,864.32	3,511.92	3,325.50
Impairment on Financial Instruments	843.46	1,067.39	1,330.40	2,465.73
Bade Debts to Loans	N.A.	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.10%	1.90%	2.73%	4.99%
% Net Stage 3 Loans on Loans (Principal Amount)	0.83%	0.63%	0.95%	2.29%

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Tier I Capital Adequacy Ratio (%)	14.64	14.12%	15.91%	15.22%
Tier II Capital Adequacy Ratio (%)	4.66	5.13%	4.14%	5.00%

(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	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Claims against the Company not acknowledged as debt	121.66	105.44	99.53	90.59
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	102.14	85.10	45.00	13.27
3.	Undrawn committed sanctions to borrowers	389.93	372.07	134.31	59.40
	Total	613.72	562.61	278.84	163.26

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

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

C. Expense of the issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling, commission and upload fees	33,15,000.00*	58.93%	0.03%
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	1,00,000.00*	1.78%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	22,10,000.00*	39.29%	0.02%
Total	56,25,000.00*	100.00%	0.05%

*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

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_3
INE756I07EJ2 (Further Issuance III)_3

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- 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 2025/225 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 2025/225** Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure II** of this Key Information Document.

SECTION II

RISK FACTORS

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

SECTION III

DISCLAIMERS

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

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

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

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

Actual/ Actual

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

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

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

Company	HDB Financial Services Limited	
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh Only)	Rs. 10,00,000/- (Rupees Ten Lakh Only)
Date of Allotment	Friday, April 11, 2025	
Redemption	Friday, May 05, 2028	Friday, September 10, 2027
Tenor (Residual)	1120 days from the deemed date of allotment i.e. April 11, 2025	882 days from the deemed date of allotment i.e. April 11, 2025
Coupon Rate	7.6500% per annum (XIRR 7.6499%)	7.6500% per annum (XIRR 7.6184%)

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
 ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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Frequency of the interest payment / dividend payment with specified dates	Not Applicable
Day Count Convention	Actual/Actual

Series 2025/ 225 - Series 2025 A/1(FX)/225

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	April 11, 2025	Friday	NA	(1,00,000.00)
1 st Coupon	May 05, 2025	Monday	24	503.0137
2 nd Coupon	May 05, 2026	Tuesday	365	7,650.0000
3 rd Coupon	May 05, 2027	Wednesday	365	7,650.0000
4 th Coupon	May 05, 2028	Friday	366	7,650.0000
Principal Repayment	May 05, 2028	Friday	NA	1,00,000.00
If the Interest payment date falls on date which is holiday, then the payment will be made on succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				

Series 2025/ 225 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)

Cash Flows	Date	Day	No. of Days in Coupon Period	Amount in Rupees per debenture of Rs. 10,00,000 (Rupees Ten Lakh only)
Principal Inflow	April 11, 2025	Friday	NA	-10,44,224.2877
1 st Coupon	September 12, 2025	Friday	365	76,500.0000
2 nd Coupon	September 12, 2026	Monday	365	76,500.0000
3 rd Coupon	September 10, 2027	Friday	363	76,080.8219
Principal Repayment	September 10, 2027	Friday	NA	10,00,000.0000
If the Interest payment date falls on date which is holiday, then the payment will be made on succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				

B. OTHER DETAILS

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

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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- 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

SECTION V

SUMMARY TERM SHEET

Series 2025/225 Debentures

Security Name	HDB/7.6500%/2028_Series 2025/ 225 - Series 2025 A/1(FX)/225	HDB/7.6500%/2027_Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)
Issuer	HDB Financial Services Limited	
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-convertible Debentures.	
Nature of Instrument	Secured	
Seniority (Senior or Subordinated)	Senior	
Mode of Issue	Private placement	
Eligible Investors	Please refer paragraph “Who can apply” of the General Information Document.	
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Series 2025/ 225 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.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2025/ 225 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).</p>	
Rating of the Instrument	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.	
Issue Size of Debentures	The issue of Series 2025/225 Debentures is for up to Rs. 1500,00,00,000 /- (Rupees One Thousand Five Hundred Crores Only)	The issue of Series 2025/225 Debentures is for up to Rs. 500,00,00,000 /-(Rupees Five Hundred Crores Only)
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 10 (Ten) Debentures

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
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Option to retain oversubscription (Amount)	NIL									
Objects of the Issue / Purpose for which there is requirement of funds	<p>Hundred percent of the proceeds of the Issue comprising of this Series would be utilised by the Company, <i>inter-alia</i>, for disbursements of loans to borrowers, refinancing existing borrowings/ repayment of existing borrowings, and for general corporate purposes of the Company.</p> <p>The funds raised through the Issue will be utilized as per the section “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><tr><th>Purpose</th><th>Percentage of fund raised (%)</th></tr><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></table> <p>*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs</p> <p>Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.</p>		Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
Purpose	Percentage of fund raised (%)									
For disbursements of loans to borrowers	Upto 100									
For refinancing existing borrowings/ repayment of existing borrowings	Upto 75									
For general corporate purposes	Upto 50									
Details of Anchor (if any)	30% i.e. Rs 300,00,000.00 (Rupees Three Hundred Crores Only) Aditya Birla SL MF – 75 Crores Barclays Bank – 75 Crores ICICI Bank – 150 Crores	Not Applicable								
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	7.6500% per annum (XIRR 7.6499%)	7.6500% per annum (XIRR 7.6184%)								
Bid Opening Date	Wednesday, April 09, 2025									
Bid Closing Date	Wednesday, April 09, 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.	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakh Only) thereafter.								
Manner of bidding (Open or Closed Bidding)	Open Bidding									
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple Yield	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	7.6500% per annum (XIRR 7.6499%)	7.6500% per annum (XIRR 7.6184%)								
Step Up/Step Down Coupon Rate	NA									
Coupon Payment Frequency	Payable Annually									
Coupon Payment dates	Monday, May 05, 2025, Tuesday, May 05, 2026, Wednesday, May 05, 2027,	Friday, September 12, 2025, Saturday, September 12, 2026, And on Maturity i.e. Friday, September 10, 2027								

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
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	And on Maturity i.e. Friday, May 05, 2028	
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 2025/225 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment.	
Additional Interest	<p>In case of default in payment of Coupon (payable, if any) and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p>	
Tenor (Residual)	1120 days from the deemed date of allotment i.e. April 11, 2025	882 days from the deemed date of allotment i.e. April 11, 2025
Issue Price	Rs. 1,00,000.00 (Rupees One Lakh Only) Per Debenture.	Rs. 10,00,001.0000 (Rupees Ten Lakh One Only) Per Debenture.
Pay-in Amount	Rs. 1,00,000.00 (Rupees One Lakh Only) Per Debenture.	<p>Rs. 10,44,224.2877 (Rupees Ten Lakh Forty Four Thousand Two Hundred Twenty Four and Two Eight Seven Seven Paise Only) Per Debenture.</p> <p>Clean Price Rs. 10,00,001.00 (Rupees Ten Lakh One Only) Per Debenture and accrued interest of Rs. 44,223.2877 (Forty Four Thousand Two Hundred Twenty Three and Two Eight Seven Seven Paise Only) per debenture till April 11, 2025</p>
Redemption Date	Friday, May 05, 2028	Friday, September 10, 2027
Redemption Amount	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.	Rs. 10,00,000 (Rupees Ten Lakh Only) Per Debenture.
Redemption Premium / Discount	At Par	

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Past Issue History	Not Applicable	<p>Series 2022 A/1(FX)/183 - Rs. 325,00,00,000.00 (Rupees Three Hundred Twenty Five Crores Only)</p> <p>Series 2024/ 215 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance I) - Rs. 11,03,00,00,000.00 (Rupees One Thousand One Hundred and Three Crores Only)</p> <p>Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II) - Rs. 1000,00,00,000.00 (Rupees One Thousand Crores Only)</p>
Issue Price (Past Issuance)	Not Applicable	<p>Series 2022 A/1(FX)/183 Rs. 10,00,000.00 (Rupees Ten Lakh Only) allotted on Monday, September 12, 2022.</p> <p>Series 2024/ 215 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance I) Rs. 9,80,471.00 (Rupees Nine Lakh Eighty Thousand Four Hundred and Seventy One Only) allotted on Friday, June 28, 2024.</p> <p>Series 2024/ 216 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance II) - Rs. 9,82,297.00 (Rupees Nine Lakh Eighty Two Thousand Two Hundred and Ninety Seven Only) allotted on Tuesday, July 23, 2024.</p>
Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount.	At Par	Re. 1/- (Rupee One Only)
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	At Par	
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	
Call Notification Time (Timelines by which the Issuer need to intimate	Not Applicable	

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_3
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investor before exercising the call)		
Rollover Option	Not Applicable	
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture	Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture
Minimum Application and in multiples of Debt securities thereafter	100 (One Hundred) Debentures and in multiples on 1 (One) Debenture thereafter	10 (Ten Hundred) Debentures and in multiples on 1 (One) Debenture thereafter
Series Issue Timing	Issue Opening Date	Wednesday, April 09, 2025
	Issue Closing Date	Wednesday, April 09, 2025
	Pay-in Date	Friday, April 11, 2025
	Deemed Date of Allotment	Friday, April 11, 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 2025/225 Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.	
Issuance mode of the Instrument	Demat Only	
Trading mode of the Instrument	Demat Only	
Settlement mode of the Instrument	NEFT / RTGS	
Depository(ies)	NSDL and CDSL	
Disclosure of Interest/ Redemption Dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.	
Record Date	shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Secured Debenture Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date;	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure III 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	<u>Series 2025 / 225 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>	
	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	
	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.	
	Series 2025/ 225 - Series 2025 A/1(FX)/225	1x (One Time)

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
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	<p>Series 2025/ 225 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)</p>	<p>1.1x (One point One Time)</p> <p>Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the “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 (<i>Detailed description of Hypothecated Assets</i>) 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.</p> <p><u>Release of Excess Hypothecated Assets</u></p> <p>(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”).</p> <p>(b) The Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Trustee in writing the amount of Released Assets and that the Security Cover shall be maintained at or above the Security Cover post such excess release. The Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Hypothecated Assets under the terms hereof. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p>
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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>(c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.</p> <p><u>Creation and Perfection of Security</u></p> <p>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.</p> <p>The Company undertakes to, within the period prescribed timeline specified under Section 77 of the Companies Act, 2013 or such other timelines as may be prescribed under Applicable Law, make the necessary filings with the concerned Registrar of Companies ("ROC") and the Central Registry, and obtain and deliver to the Trustee (a) evidence of such filing with the ROC and CERSAI; and (b) a certificate issued by ROC, of registration 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><u>Due Diligence</u></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>
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	Please refer to row on " <i>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</i> "
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Series 2025/225 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.
Conditions Precedent	<p>The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date;</p> <p>(i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the</p>

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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	<p>resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>(v) Due Diligence Certificate with respect to the Series 2025/225 Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Condition Subsequent	<p>(i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Act and the rules made there under;</p> <p>(ii) Completion of listing of the Series 2025/225 Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Series 2025/225 Debentures in the demat account(s) of the allottees;</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
Events of Default	Please refer to Annexure III of this Key Information Document.
Creation of Recovery Expense Fund	<p>Details and purpose of the recovery expense fund:</p> <p>The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Debenture Trustee about the same.</p> <p>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.</p>
Due Diligence Certificate	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 Annexure VI .
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out under the head “ All covenants of Issue ” and “ Events of Default ” in this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Annexure III of this Key Information Document.
Role and Responsibilities of Debenture Trustee	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.
Risk factors pertaining to the Issue	Please refer to Section N of the General Information Document.
Governing Law and Jurisdiction	Please refer to Annexure III of this Key Information Document.
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	Please refer to Annexure II and Annexure III of this Key Information Document

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

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NOTES:

- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- (c) The Issuer has provided granular disclosures with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.
- (d) 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 2025/225 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 / 225 DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

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

SECTION VII

PART A

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

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

For HDB Financial Services Limited

Name: Ramesh G
Designation: Managing Director & CEO
Date: April 09, 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 2025/225 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 number 2(vii) dated April 16, 2024 , 3(ii) dated May 17, 2024 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 2025/225 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: April 09, 2025
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
- ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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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: April 09, 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 2025/225 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 IV

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



HDB FINANCIAL SERVICES LIMITED
CIN: U65993GJ2007PLC051028
RBI Registration Number: N.01.00477
PAN Number: AABCH8761M

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

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 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 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 1,50,000 (ONE LAKH FIFTY THOUSAND ONLY) AND 5000 (FIVE THOUSAND 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) AND RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH RESPECTIVELY FOR CASH AGGREGATING UPTO RS. 2000,00,00,000/- (RUPEES TWO THOUSAND CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 225 DEBENTURES”)

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
Wednesday, April 09, 2025	Wednesday, April 09, 2025	Friday, April 11, 2025	Friday, April 11, 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:

Name of the Company	HDB Financial Services Limited
Registered Office Address	Radhika, 2 nd Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 Tel: 7045054829

Corporate Office Address	HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057
Contact Number	022- 49116300
Fax Number	022-49116666
Email id	compliance@hdbfs.com
Website	www.hdbfs.com

B. Date of Incorporation of the Company:

June 4, 2007

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

Please refer 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:

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

Mr. Jimmy Tata, Non-Executive Additional Director DIN – 06888364	58	Sea Side, Bhulabhai Desai Road, Mumbai - 400 036	25/07/2023	International Reconstruction Private Limited Asset Company
Mr. Jayesh Chakravarthi Independent Director DIN - 08345495	62	231, 6th, A Cross, Panduranganagar Arikere, Bengaluru, 560076	25/01/2024	Recast Technologies Private Limited
Mr. Jayant Gokhale Independent Director 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 DIN - 02871367	61	E-2601, Oberoi Splendor, JVLR, Opp. Majas Depot, Jogeshwari (E) Mumbai - 60	16-09-2024	Polycab India Limited 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 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

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
Email address: ganesh.jadhav@linkintime.co.in

J. Valuation Agency:

NA

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K. Auditors:

Following details regarding the auditors of the Company:

Name and Address	Date of appointment
M/s. Kalyaniwalla & Mistry LLP Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Peer Review Cer. No - 013324	June 27, 2024
M/s. G.D. Apte & Co. D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086 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:

Financial Particulars	Rs. In Crore			
	As on September 30, 2024	2023-2024 (Ind-AS)	2022-2023 (Ind-AS)	2021-2022 (Ind-AS)
Turnover	7,890.63	14,171.12	12,402.88	11,306.29
Net Profit (After Tax)	1,143.35	2,460.84	1,959.35	1,011.40
Networth	13,935.80	12,802.76	10,436.10	8,488.56

Date of passing of Board Resolution	April 16, 2024 & May 17, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	June 27, 2024
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	3	50,000	1,00,311.70
	Non-Convertible Debenture	Private Placement	2	1,50,000	99,992.20
	Non-Convertible Debenture	Private Placement	3	7,000	1,00,275.20
	Non-Convertible Debenture	Private Placement	4	10,750	9,94,483.00
	Non-Convertible Debenture	Private Placement	18	1,19,500	1,00,000.00
				10,000	1,00,000.10
				3,000	1,00,000.20
				2,500	1,00,010.00
				5,000	1,00,040.00
				10,000	1,00,050.00
	Non-Convertible Debenture	Private Placement	14	47,500	1,00,000.00
	Non-Convertible Debenture	Private Placement	4	52,500	99,503.10
	Non-Convertible Debenture	Private Placement	2	10,000	99,643.80
	Non-Convertible Debenture	Private Placement	2	11,030	9,80,471.00
	Non-Convertible Debenture	Private Placement	6	10,000	9,92,024.00

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	Non-Convertible Debenture	Private Placement	7	10,000	9,82,297.00
	Non-Convertible Debenture	Private Placement	1	2,000	9,94,810.00
	Non-Convertible Debenture	Private Placement	2	5,000	1,00,849.00
	Non-Convertible Debenture	Private Placement	3	7,500	1,00,952.00
	Non-Convertible Debenture	Private Placement	4	13,500	1,00,174.00
	Non-Convertible Debenture	Private Placement	2	2,000	8,85,746.00
	Non-Convertible Debenture	Private Placement	9	7,000	9,97,835.00
	Non-Convertible Debenture	Private Placement	9	30,000	1,00,071.20
	Non-Convertible Debenture	Private Placement	3	55,000	1,00,248.50
	Non-Convertible Debenture	Private Placement	2	50,000	1,00,603.70
	Non-Convertible Debenture	Private Placement	2	50,000	1,00,617.90
	Non-Convertible Debenture	Private Placement	3	50,000	100215.70
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash				
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document				
Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document			
	Rate of Interest:	As per the relevant Key Information Document			
	Mode of Payment	NEFT / RTGS			
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer			
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Series Opening Date: As per the relevant Key Information Document Series Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document				
Purpose and objects of the Issue/Offer	As per the relevant Key Information Document				

Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable					
Principal terms of assets charged as security, if applicable	As per the relevant Key Information Document					
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 December 31, 2024)	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
	1	Indian				
		Individual	-	-		
		Bodies Corporate	75,05,96,670	94.54		
		Sub-total	75,05,96,670	94.54		
	2	Foreign promoters	-	-		
		Sub-total (A)	75,05,96,670	94.54		
	B	Non-promoters' holding				
	1	Institutional Investors	11,15,207	0.14		
	2	Non-Institutional Investors	-			
		Private Corporate Bodies	13,11,188	0.16		
		Directors and relatives	11,74,021	0.15		
		Indian public	3,80,88,900	4.80		
		Others (including Non-resident Indians)	16,77,554	0.21		
		Sub-total (B)	4,33,66,870	5.46		
		GRAND TOTAL	79,39,63,540	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>5.51</td></tr> </table>	Financial Year	Amount (Rs. In Crore)	2021-22	5.26	2022-23	6.03	2023 -24	8.12	2024-25	5.51
Financial Year	Amount (Rs. In Crore)										
2021-22	5.26										
2022-23	6.03										
2023 -24	8.12										
2024-25	5.51										
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 31 December 2024	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. 7,93,96,35,400 comprising: 79,39,63,540 Shares of Rs.10 each						
Size of the Present Offer	As per the relevant Key Information Document								
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital after the issue will remain unchanged.								
Share Premium Account: a. Before the offer: b. After the offer:	Debentures being Non-Convertible, there will be no change in the balance of the share premium account.								
Details of the share capital of the Issuer as on December 31, 2024:									
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

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

Private and Confidential – For Private Circulation Only
Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

2025-26/KID/NCD-01

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/- Series 11B – 274/- Series 12A – 300/-	ESOS Exercise	78,99,88,676	7,89,98,86,760	29,83,86,45,939	For cash on account of ESOP allotment
17/03/2022	4,51,355	10	Cash	Series 11C – 274/- Series 12A – 300/- Series 12B – 300/- Series 13A – 348/-	ESOS Exercise	79,04,40,031	7,90,44,00,310	29,97,32,76,889	For cash on account of ESOP allotment
02/08/2022	76,660	10	Cash	Series 11B –	ESOS Exercise	79,05,16,691	790,51,66,910	29,99,66,19,229	For cash on

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

2025-26/KID/NCD-01

				274/- Series 11C – 274/- Series 12B – 300/- Series 13A – 348/- Series 13B – 348/- Series 13C – 348/-					account of ESOP allotmen t
19/09/2022	29,600	10	Cash	Series 12B – 300/- Series 13B – 348/- Series 13C – 348/- 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 allotmen t
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 allotmen t
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 allotmen t
13/03/2023	2,29,564	10	Cash	Series 12B –	ESOS Exercise	79,13,99,083	791,39,90,830	30,30,29,16,625	For cash on

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
 ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

2025-26/KID/NCD-01

				300/- Series 13A – 348/- Series 13B – 348/- Series 13AA– 409/- Series 14A – 433/-					account of ESOP allotmen t
27/07/2023	2,51,984	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A– 409/- Series 14 – 433/- Series 15A – 457/-	ESOS Exercise	79,16,51,067	791,65,10,670	30,39,30,30,833*	For cash on account of ESOP allotment
07/12/2023	6,06,877	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/-	ESOS Exercise	79,22,57,944	792,25,79,440	30,66,62,75,546	For cash on account of ESOP allotment
21/02/2024	8,16,622	10	Cash	Series 12 – 300/- Series 13 – 348/- Series 13A– 409/- Series 14 – 433/- Series 15A –	ESOS Exercise	79,30,74,566	793,07,45,660	31,00,07,18,901	For cash on account of ESOP allotment

- i. Series 2025/ 225 - Series 2025 A/1(FX)/225_6
 ii. Series 2025/ 225 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)_3

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Key Information Document for Issue of Non-Convertible
Debentures on a private placement basis

2025-26/KID/NCD-01

				457/- Series 15B – 509/-					
13/08/2024	8,88,974	10	Cash	Series 10 – 213/- Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 13A – 409/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/-	ESOS Exercise	79,39,63,540	793,96,35,400	31,37,45,83,024	For cash on account of ESOP allotment
10/01/2025	18,12,805	10	Cash	Series 11 – 274/- Series 12 – 300/- Series 13 – 348/- Series 14 – 433/- Series 15A – 457/- Series 15B – 509/- Series 16A – 424/- Series 16B – 533/- Series 16C – 533/-	ESOS Exercise	79,57,76,345	7,95,77,63,450	32,21,98,67,124	For cash on account of ESOP allotment

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

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

CHAPTER I:

Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Related Party	Nature of Relationship	Nature Of Transaction	Rs. In Crore		
			For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
HDFC Bank Ltd	Holding Company	Bank charges	9.56	15.35	12.20
		Charges for back office support services received / recoverable	533.67	984.41	921.26
		Charges for sales support services received / recoverable	1140.05	1,821.96	1,607.28
		Commission on sourcing of credit cards received / recoverable	-	-	1.71
		BBPS Charges	0.81		
		Corporate logo license fees	26.16	17.19	14.63
		Dividend paid	232.68	142.61	-
		Fixed deposits placed	-	-	17.77
		Interest paid on non-convertible debentures	198.23	301.45	185.85
		Interest paid on term loan and OD account	575.46	376.36	312.90
		Interest received on fixed deposits	1.79	2.71	5.47
		Investment banking fees paid	0.18	0.01	0.56
		IPA charges	0.02	0.00	-
		Purchase of fixed assets	-	-	-
		Receipt of secondment charges	-	-	-

		Reimbursement of IT Expenses	0.36	1.51	0.89
		Reimbursement of R & M charges received /receivable	-	-	-
		Rent paid for premises taken on sub-lease	2.75	2.83	2.37
		Rent received / receivable for premises given on sub-lease	-	-	-
		Securities purchased during the year	200	-	1,310.00
		Securitization	-	-	-
		Term loan availed during the year	6700	3,350.00	4,050.00
		Tele collection charges / field collection charges received / recoverable for collection services rendered	275.83	255.65	220.58
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	0.09	0.10	0.07
		Recovery of expenses	0.12	0.01	-
Aditya Puri, Jimmy Tata, Smita Affinwalla, Venkatraman Srinivasan, G Ramesh	Directors (Key Managerial Personnel)	Director sitting fees and commission paid	1.84	1.40	1.25
		Dividend paid	-	-	-
		Salary including perquisites and allowances	6.32	5.36	4.53
		Stock Options	1.51	0.37	0.48
		Others Contribution to Funds*	-	-	-
HDFC Ergo General Insurance Company Limited, HDFC Life Insurance Company Limited, HDFC Trustee Company Limited	Other related parties	Insurance commission received / receivable	61.39	21.17	16.08
		Insurance premium paid	2.21	0.55	1.86
		Rent received / receivable for premises given on sub-lease	150	-	-
		Rent paid / payable	42.21	-	-

*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 2023-24 (Audited) (IND-AS)	FY 2022-23 (Audited) (IND-AS)	FY 2021-22 (Audited) (IND-AS)
Total Debt	74,331	54,865	48,973
which – Non Current Maturities of	48,763	35,351	31,618
- Long Term Borrowing			
- Short Term Borrowing	4,047	-	-
- Current Maturities of Long Term Borrowing	21,521	19,513	17,355
Net Fixed Assets	185	143	90
Non-Current Assets	56,755	43,432	37,666
Cash and Cash Equivalents	648	396	477
Current Investments	3341	1,185	2,144
Current Assets	35,801	25,037	21,739
Current Liabilities	29,317	3,226	3,099
On balance sheet assets	92,557	70,050	62,026
Off balance sheet assets	563	279	163
Net worth	12,803	10,436	8,489
Parameters	FY 2023-24 (IND-AS)	FY 2022-23 (IND-AS)	FY 2021-22 (IND-AS)
Total revenue	14,171	12,403	11,306
Net Interest Income	6,292	5,416	5,037
Profit before tax	3,305	2,627	1,348
Profit after tax	2,461	1,959	1,011
Dividend declared	Interim Rs 2 per share (20%) Final Rs.1 per share (10%)	Interim Rs 0.90 per share (9%) Final Rs.1.10 per share (11%)	Final Rs.1 per share (10%)
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, 2024 and 3(ii) dated May 17, 2024 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

Name: Ramesh G
Designation: Managing Director & CEO
Date: April 09, 2025
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF 5000 (FIVE THOUSAND ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED ("ISSUER" / "COMPANY") OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH RESPECTIVELY FOR CASH AGGREGATING UPTO RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("SERIES 225 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 BY HDB FINANCIAL SERVICES LTD.

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

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

PLACE: MUMBAI

DATE: 2025-04-07

Digitally signed by

Signer: NAYANA NILESH TAWARE
Date: Monday, April 7, 2025 3:54 PM



To,

Stock Exchange,

Dear Sir / Madam,

SUB.: ISSUE OF 150000 (ONE LAKH FIFTY THOUSAND ONLY) SECURED, RATED, LISTED, REDEEMABLE, NONCONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED ("ISSUER" / "COMPANY") OF THE FACE VALUE OF RS. 100,000/- (RUPEES ONE LAKH ONLY) EACH RESPECTIVELY FOR CASH AGGREGATING UPTO RS. 1500,00,00,000/- (RUPEES ONE THOUSAND FIVE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS ("SERIES 225 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 BY HDB FINANCIAL SERVICES LTD.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

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

PLACE: MUMBAI

DATE: 2025-04-07

FOR IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY

Rating Rationale

March 29, 2025 | Mumbai

HDB Financial Services Limited

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.62500 Crore (Enhanced from Rs.57900 Crore)
Long Term Rating	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.13475.82 Crore (Reduced from Rs.16850.82 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 reaffirmed its ratings on the bank loan facilities and debt instruments of HDB Financial Services Limited (HDBFS) at 'Crisil AAA/Stable/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on the non-convertible debentures of Rs 3,375 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 networth of Rs 15,321 crore and gearing at 5.5 times as on December 31, 2024. This has supported the company in demonstrating healthy growth in assets under management (AUM) to Rs 102,514 crore as on December 31, 2024, 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 2.25% (Rs 2,294 crore) as on December 31, 2024.

Further, the company's profitability has witnessed marginal moderation as return on assets (RoA) reduced to 2.2% for the nine months ended December 31, 2024 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 102,514 crore as on December 31, 2024 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 45% of the AUM as on December 31, 2024, mortgage loans comprising 23%, unsecured loans being 24%. 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 December 31, 2024, 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 December 31, 2024 (Tier I CAR of 14.1% and overall CAR of 19.3% respectively as on March 31, 2024). Reported net worth stood at around Rs 15,321 crore as on December 31, 2024, 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 16.7 times as on December 31, 2024.

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. In the first nine months of fiscal 2025 some early delinquency trends were visible in segments such as asset financing and unsecured book. However, the overall asset quality metrics remain controlled with GNPA stood at 2.25% (Rs 2294 crore) as on December 31, 2024 (Stage III provision cover stood at 60% as on December 31, 2024).

Increasing delinquencies led to increase in the credit costs to 2.0% of average total assets for first nine months of fiscal 2025 compared to 1.3% in fiscal 2024. This along with reduction in other income (2.5% of average total assets in first nine months of 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 4.9% of average total assets in first nine months of fiscal 2025 compared to 6.1% in fiscal 2024. Resultantly, the company's Return on assets (RoA) reduced to 2.2% for the first nine months of 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 December 31, 2024. As on this date, liquidity is adequate in the form of cash and bank balances, investments, mutual funds and government securities (face value) of Rs 2,694 crore and unutilised bank lines of Rs 10,523 crore aggregating to Rs 13,487 crore which is sufficient to meet over three month's debt obligations. The company's liquidity is further cushioned by healthy inflows from assets, option to securitise loans and funding support from HDFC Bank, if required.

Outlook: Stable

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

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

Rating Sensitivity Factors

Downward Factor:

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

About the Company

HDBFS was set up as a non-banking finance company by HDFC Bank in June 2007. The company began operations in fiscal 2008. As on December 31, 2024, HDFC Bank owned 94.54% of HDBFS's equity shares. On the same date, the company had 1772 branches across 1162 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 2,461 crore on total income (net of interest expenses) of Rs 9,307 crore for fiscal 2024, against Rs 1,959 crore and Rs 8,891 crore respectively, in previous fiscal.

For the nine months ended December 31, 2024, the company reported profit after tax of Rs 1,645 crore on total income (net of interest expenses) of Rs 7,295 crore against Rs 1,805 crore and 7,017 crore respectively for the corresponding period of previous fiscal.

Key Financial Indicators

As on /for the year ended		Mar 2024	Mar 2023
Total assets	Rs crore	92557	70050
Profit after tax	Rs crore	2461	1959
Gross NPA	%	1.9	2.7
Overall capital adequacy ratio	%	19.3	20.1
Return on average assets	%	3.0	3.0

As on /for the half year ended		Dec 2024	Dec 2023
Total assets	Rs crore	104018	84374
Profit after tax	Rs crore	1645	1805
Gross NPA	%	2.2	2.2
Overall capital adequacy ratio	%	19.2	17.9
Return on average assets	%	2.2	3.1

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. 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 (In.Cr)	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
INE756I07EF0	Debentures	7-Jul-22	Zero Coupon (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
INE756I07E14	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 (xirr-7.60)	7-Jul-25	80	Simple	Crisil AAA/Stable

INE756I07EF0	Debentures	14-Oct-22	Zero Coupon (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 (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 (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 (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 (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 (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
INE756I07ES3	Debentures	17-Apr-23	8.1965	30-May-25	1500	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
INE756I07ES3	Debentures	22-Apr-24	8.1965	30-May-25	1500	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 (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
NA	Debentures#	NA	NA	NA	4322.14	Simple	Crisil AAA/Stable
INE756I08157	Perpetual bonds	6-Aug-18	9.4	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	Subordinated Debt	28-Oct-24	8.27	27-Oct-34	207	Complex	Crisil AAA/Stable
NA	Subordinate debt#	NA	NA	NA	293	Complex	Crisil AAA/Stable
NA	Long term bank facility@	NA	NA	NA	34404.6	NA	Crisil AAA/Stable
NA	Working Capital Facility@	NA	NA	NA	4715	NA	Crisil AAA/Stable
NA	External Commercial Borrowings@	NA	NA	NA	8805.41	NA	Crisil AAA/Stable
NA	Proposed long term bank loan facility@	NA	NA	NA	14574.99	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 (In.Cr)	Complexity Levels	Rating
INE756I07ED5	Debentures	17-Mar-22	6.30	17-Mar-25	400	Simple	Withdrawn
INE756I07EE3	Debentures	3-Jun-22	7.49	24-Jun-25	350	Simple	Withdrawn
INE756I07EE3	Debentures	17-Apr-23	7.49	24-Jan-25	1300	Simple	Withdrawn
INE756I07ED5	Debentures	30-May-23	6.30	17-Mar-25	600	Simple	Withdrawn
INE756I07ED5	Debentures	19-Oct-23	6.30	17-Mar-25	725	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	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
			--		--							
Commercial Paper	ST	5000.0	Crisil A1+	13-03-25	Crisil A1+	31-12-24	Crisil A1+	20-12-23	Crisil A1+	16-11-22	Crisil A1+	Crisil A1+
			--	22-01-25	Crisil A1+	15-10-24	Crisil A1+	07-12-23	Crisil A1+	04-11-22	Crisil A1+	--

			--		--	26-09-24	Crisil A1+	01-09-23	Crisil A1+	07-07-22	Crisil A1+	--
			--		--	18-07-24	Crisil A1+	13-06-23	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+		--		--	--
Non Convertible Debentures	LT	38475.82	Crisil AAA/Stable	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
Perpetual Bonds	LT	1500.0	Crisil AAA/Stable	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
Subordinated Debt	LT	4670.0	Crisil AAA/Stable	13-03-25	Crisil AAA/Stable	31-12-24	Crisil AAA/Stable	20-12-23	Crisil AAA/Stable	16-11-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	22-01-25	Crisil AAA/Stable	15-10-24	Crisil AAA/Stable	07-12-23	Crisil AAA/Stable	04-11-22	Crisil AAA/Stable	--
			--		--	26-09-24	Crisil AAA/Stable	01-09-23	Crisil AAA/Stable	07-07-22	Crisil AAA/Stable	--
			--		--	18-07-24	Crisil AAA/Stable	13-06-23	Crisil AAA/Stable		--	--
			--		--	24-05-24	Crisil AAA/Stable	31-03-23	Crisil AAA/Stable		--	--
			--		--	30-03-24	Crisil AAA/Stable	27-03-23	Crisil AAA/Stable		--	--
			--		--	15-03-24	Crisil AAA/Stable	22-02-23	Crisil AAA/Stable		--	--
			--		--	07-03-24	Crisil AAA/Stable	07-02-23	Crisil AAA/Stable		--	--
			--		--	31-01-24	Crisil AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	07-12-23	Withdrawn	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@	2079.5	State Bank of India	Crisil AAA/Stable
External Commercial Borrowings@	2098.75	State Bank of India	Crisil AAA/Stable

External Commercial Borrowings@	2093	MUFG Bank	Crisil AAA/Stable
External Commercial Borrowings@	2098.75	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
External Commercial Borrowings@	435.41	MUFG Bank	Crisil AAA/Stable
Long Term Bank Facility@	100	Central Bank Of India	Crisil AAA/Stable
Long Term Bank Facility@	4258.75	State Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	919.51	ICICI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	7.5	CTBC Bank Co Limited	Crisil AAA/Stable
Long Term Bank Facility@	812.5	Punjab National Bank	Crisil AAA/Stable
Long Term Bank Facility@	122.5	Axis Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	159.96	Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	10136.2	HDFC Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	5525	Small Industries Development Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	280	IDBI Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	1500	Deutsche Bank A. G.	Crisil AAA/Stable
Long Term Bank Facility@	1818.45	Union Bank of India	Crisil AAA/Stable
Long Term Bank Facility@	1300	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility@	1700	IndusInd Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	831.21	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Long Term Bank Facility@	30	Dhanlaxmi Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	40	CSB Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	3.5	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	2125	Canara Bank	Crisil AAA/Stable
Long Term Bank Facility@	1359.52	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	175	The Karnataka Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	325	Bank of Baroda	Crisil AAA/Stable
Long Term Bank Facility@	75	The Jammu and Kashmir Bank Limited	Crisil AAA/Stable
Long Term Bank Facility@	800	Punjab and Sind Bank	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility@	9974.99	Not Applicable	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility@	4600	Not Applicable	Crisil AAA/Stable
Working Capital Facility@	1300	HDFC Bank Limited	Crisil AAA/Stable
Working Capital Facility@	500	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Working Capital Facility@	400	The Hongkong and Shanghai Banking Corporation Limited	Crisil AAA/Stable
Working Capital Facility@	5	Axis Bank Limited	Crisil AAA/Stable
Working Capital Facility@	500	State Bank of India	Crisil AAA/Stable
Working Capital Facility@	2000	Union Bank of India	Crisil AAA/Stable
Working Capital Facility@	10	IndusInd Bank Limited	Crisil AAA/Stable

@Includes Outstanding and Unutilised limits

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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HDB Financial Services Limited

October 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	57,900.00 (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 (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 (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

¹Complete definition of ratings assigned are available at 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) 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) 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) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 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) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 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) 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) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 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) 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) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 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) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 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) 2)CARE AAA; Stable (22-Aug-23)	1)CARE AAA; Stable (23-Aug-22)	1)CARE AAA; Stable (23-Sep-21) 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) 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) 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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About us:

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RL/HDBFSLTD/359491/NCD/0325/111981/95927788
March 21, 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.16850.82 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 February 21, 2025 bearing Ref. no: RL/HDBFSLTD/359491/NCD/0225/109821/95927788

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 and search with the name of the rated entity to access the latest rating/s.

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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 Crisilratingsdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

CONFIDENTIAL

RL/HDBFSLTD/359491/NCD/0325/111984/156892920

March 21, 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 February 21, 2025 bearing Ref. no: RL/HDBFSLTD/359491/NCD/0225/109822/156892920

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.

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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Crisil Ratings Limited

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CONFIDENTIAL

RL/HDBFSLTD/359491/NCD/0325/111983/151945778
March 21, 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 February 21, 2025 bearing Ref. no: RL/HDBFSLTD/359491/NCD/0225/109818/151945778

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 and search with the name of the rated entity to access the latest rating/s.

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

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

With warm regards,

Yours sincerely,

Aesha Maru

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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 Crisilratingsdesk@crisil.com or at 1800-267-1301

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**

No. CARE/HO/RL/2024-25/4970

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



March 31, 2025

Confidential

Dear Sir,

Credit rating for long term debt instruments

Please refer to our letter no. CARE/HO/RL/2024-25/4685 dated March 19, 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 (₹ crore)	Amount O/s* (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	45,000.00	36,203.68	CARE AAA; Stable	Reaffirmed
2.	Perpetual Debt	1,500.00	1,500.00	CARE AAA; Stable	Reaffirmed
3.	Subordinate Debt	5,600.00	4,527.00	CARE AAA; Stable	Reaffirmed

*O/s as on March 28, 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:

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

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

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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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.
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.



CARE Ratings Limited

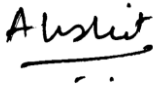
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

Disclaimer

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

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

CIN-L67190MH1993PLC071691

CERTIFIED TRUE COPY OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON TUESDAY, APRIL 16, 2024, AT 11:15 A.M. AT BOARD ROOM, GROUND FLOOR, ZENITH HOUSE, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI - 400 034

Approve new limit of Rs. 10,000 Crore for issue of NCDs

"**RESOLVED THAT** pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("RBI Master Direction") and Section 42, 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time, and subject to the 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. 14,372.72 Crore (Rupees Fourteen Thousand Three Hundred Seventy-Two Crore and Seventy-Two Lakhs 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. 10,000 Crore (Rupees Ten 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:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/'HDB')
Issue Size	Upto Rs. 10,000 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') 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.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents
Security	Exclusive charge or paripassu 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.
Face Value	Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time

Tenor	For a period not exceeding ten years. Exact tenure to be identified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.
Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	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.
Indicative Coupon rate	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.
Coupon payment	Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

RESOLVED FURTHER THAT any of the Directors 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**

August 28, 2024

CERTIFIED TRUE COPY OF THE MINUTES OF MEETING OF BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED HELD ON FRIDAY, MAY 17, 2024, AT 03:20 P.M. AT BOARD ROOM, GROUND FLOOR, ZENITH HOUSE, KESHAVRAO KHADYE MARG, MAHALAXMI, MUMBAI - 400 034**To approve issuance of Secured Redeemable Non-Convertible Debentures**

“RESOLVED THAT pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (“RBI Master Direction”) and Section 42, 71 and 179 of the Companies Act, 2013 read with applicable rules and regulations made there under, as amended from time to time, and subject to the 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. 24,372.72 Crore (Rupees Twenty Four Thousand Three Hundred Seventy-Two Crore and Seventy-Two Lakhs 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. 12,000 Crore (Rupees Twelve 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:

Issuer	HDB Financial Services Ltd. ('the Issuer'/ 'the Company'/ 'the Borrower'/'HDB')
Issue Size	Upto Rs. 12,000 Crore in aggregate in various tranches/series, as may be decided by the Authorised Signatories (Issue of all tranches/series collectively referred to as 'Issue')
Instrument	Secured Redeemable Non-Convertible Debentures ('NCDs'/ 'Debentures') 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.
Object of issue	On-lending, general corporate purpose or such other purposes as may be identified in the transaction documents
Security	Exclusive charge or paripassu 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.
Face Value	Rs. 1 lakh each or as may be prescribed under applicable law, including by any regulatory authority or securities depository
Rating Agency	CARE Ratings Limited and/ or CRISIL Ratings Limited or such other agency as the Company may appoint from time to time
Tenor	For a period not exceeding ten years. Exact tenure to be identified in the Key Information Document and/or Private Placement Offer Letter issued for each tranche/series.

Put / Call Option	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time.
Redemption	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.
Indicative Coupon rate	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.
Coupon payment	Annual or such other frequency as may be decided for each series subject to TDS. The frequency of coupon payment would be as set out in the Key Information Document and/or Private Placement Offer cum Application Letter issued for each tranche/ series.
Debenture Trustees	IDBI Trusteeship Services Limited or such other agency/ company as the Company may appoint from time to time
Deemed Date of Allotment	As may be decided by the Authorised Signatories and specified in the Key Information Document from time to time
Listing	On the Wholesale Debt Market (WDM) Segment of the BSE Limited or such other stock exchanges as may be required
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s) / interest / redemption warrant(s)/ demand draft(s) / credit through RTGS / ECS system
Issuance Format	In dematerialized form

RESOLVED FURTHER THAT any of the Directors 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 and to further sub-delegate its powers derived hereunder to any employee of the Company;

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 and to further sub-delegate its powers derived hereunder to any employee of the Company;

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 and to further sub-delegate its powers derived hereunder to any employee of the Company;

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**

August 28, 2024