

HDB/TROPS/2023/173

August 03, 2023

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

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

Dear Sir/Madam,

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

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

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

You are requested to take the same on record.

For HDB Financial Services Limited

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

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RL/HDBFSLTD/320606/SUBDEBT/0623/63007/53377276/2

August 02, 2023

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



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Rating on the Subordinated Debt Aggregating Rs.3400 Crore of HDB Financial Services Limited

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

Please refer to our rating letters dated July 18, 2023 bearing Ref. no.:

RL/HDBFSLTD/320606/SUBDEBT/0623/63007/53377276/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated Debt	3400	CRISIL AAA/Stable

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 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 at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
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Corporate Identity Number: U67100MH2019PLC326247

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RL/HDBFSLTD/320606/PBOND/0623/63010/83963646/2

August 02, 2023

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



Dear Mr. Jaykumar P. Shah,

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

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

Please refer to our rating letters dated July 18, 2023 bearing Ref. no.:

RL/HDBFSLTD/320606/PBOND/0623/63010/83963646/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Perpetual Bonds	1000	CRISIL AAA/Stable

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.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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August 02, 2023

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



Dear Mr. Jaykumar P. Shah,

Re: 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 letters dated July 18, 2023 bearing Ref. no.:

RL/HDBFSLTD/320606/NCD/0623/63005/151945778./2

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	5000	CRISIL AAA/Stable

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.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/HDBFSLTD/320606/NCD/0623/63011/95927788/2

August 02, 2023

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



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Rating on the Non Convertible Debentures Aggregating Rs.31884.82 Crore of HDB Financial Services Limited

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

Please refer to our rating letters dated July 18, 2023 bearing Ref. no.: RL/HDBFSLTD/320606/NCD/0623/63011/95927788/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non Convertible Debentures	31884.82	CRISIL AAA/Stable

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 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 at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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August 02, 2023

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



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Rating on the Rs.2000 Crore Long Term Principal Protected Market Linked Debentures of HDB Financial Services Limited

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

Please refer to our rating letters dated July 18, 2023 bearing Ref. no.: RL/HDBFSLTD/320606/LTPPMLD/0623/63012/83962945/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Long Term Principal Protected Market Linked Debentures	2000	CRISIL PPMLD AAA/Stable

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

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.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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

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RL/HDBFSLTD/320606/CP/0623/63008/2
August 02, 2023

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



Dear Mr. Jaykumar P. Shah,

Re: CRISIL Rating on the Rs.12500 Crore Commercial Paper of HDB Financial Services Limited

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

Please refer to our rating letters dated July 18, 2023 bearing Ref. no.: RL/HDBFSLTD/320606/CP/0623/63008/1
Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	12500	CRISIL A1+

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

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

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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