RL/HDBFSLTD/339071/CP/1124/103019 November 25, 2024

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 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 letter dated October 25, 2024 bearing Ref. no: RL/HDBFSLTD/339071/CP/1024/101161

Rating outstanding on the captioned debt instruments is CRISIL A1+ (pronounced as "CRISIL A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 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.

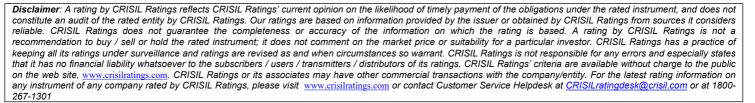
Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru Associate Director - CRISIL Ratings

Nivedita Shibu Director - CRISIL Ratings



## **CRISIL Ratings Limited**

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

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