



HDB Financial Services Limited  
HDB House, Tukaram Sandam Marg,  
A – Subhash Road, Vile Parle (E),  
Mumbai - 400057.  
Tel : 022 – 4911 6300  
Fax : 022 – 4911 6666  
Web : www.hdbfs.com  
CIN : U65993GJ2007PLC051028  
Email ID : [compliance@hdbfs.com](mailto:compliance@hdbfs.com)

**HDB/TBO/2024-25/910**

January 02, 2025

To, BSE Limited 24 <sup>th</sup> 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
	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

**CONFIDENTIAL**

RL/HDBFSLTD/359491/CP/1224/106071  
January 02, 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: Review of 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.

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

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 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](http://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  
Director - CRISIL Ratings



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

**CONFIDENTIAL**RL/HDBFSLTD/359491/NCD/1224/106069/151945778  
January 02, 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: Review of 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.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. 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.

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Associate Director - CRISIL RatingsNivedita Shibu  
Director - CRISIL Ratings

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Corporate Identity Number: U67100MH2019PLC326247

**CONFIDENTIAL**RL/HDBFSLTD/359491/NCD/1224/106068/156892920  
January 02, 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: Review of CRISIL Rating on the Non Convertible Debentures Aggregating Rs.16850.82 Crore (Reduced from Rs.24036.82 Crore) of HDB Financial Services Limited**

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. 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.

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Aesha Maru  
Associate Director - CRISIL RatingsNivedita Shibu  
Director - CRISIL Ratings

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Corporate Identity Number: U67100MH2019PLC326247

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RL/HDBFSLTD/359491/NCD/1224/106070/95927788  
January 02, 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: Review of 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.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. 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](http://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](mailto: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](mailto:debtissue@crisil.com) for any clarification you may need.

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

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Yours sincerely,

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Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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RL/HDBFSLTD/359491/PBOND/1224/106064/168549538  
January 02, 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: Review of CRISIL Rating on the Rs.500 Crore Perpetual Bonds of HDB Financial Services Limited**

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. 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](http://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  
Director - CRISIL Ratings



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**CONFIDENTIAL**

RL/HDBFSLTD/359491/PBOND/1224/106065/74249606  
January 02, 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: Review of 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.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. 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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Associate Director - CRISIL Ratings

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RL/HDBFSLTD/359491/SUBDEBT/1224/106063/168549499

January 02, 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: Review of CRISIL Rating on the Rs.2000 Crore Subordinated Debt of HDB Financial Services Limited**

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. 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.

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**CONFIDENTIAL**RL/HDBFSLTD/359491/SUBDEBT/1224/106067/95151834  
January 02, 2025**Mr. Jaykumar P. Shah**  
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**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: Review of CRISIL Rating on the Subordinated Debt Aggregating Rs.2670 Crore (Reduced from Rs.3250 Crore) of HDB Financial Services Limited**

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. 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](http://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](mailto: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](mailto: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 RatingsNivedita 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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILRatingdesk@crisil.com](mailto:CRISILRatingdesk@crisil.com) or at 1800-267-1301

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