

Series 2024/ 221 - Series 2022
A/1(FX)/188_INE756I07EN4 (Further Issuance IV)
Series 2024 / 221 Series 2024/ 218 - Series 2024
A/1(FX)/218_INE756I07FB6 Further Issuance II

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

2024-25/KID/NCD-04

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: December 03, 2024

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the 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 7,000 (SEVEN THOUSAND ONLY) AND 40,000 (FORTY 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) AND RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH RESPECTIVELY FOR CASH AGGREGATING UPTO RS. 1100,00,00,000/- (RUPEES ONE THOUSAND ONE HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 221 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
 IDBI Trusteeship Services Ltd			 An S&P Global Company	Logo: NA

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IDBI Trusteeship Services Limited	Link Intime Private Limited	CARE Ratings Limited	CRISIL Ratings Limited	M/s. Kalyaniwalla & Mistry LLP M/s. G D Apte & Co.
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

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.

Email: itsl@idbitrustee.com Website: www.idbitrustee.com	Email: ganesh.jadhav@linkintime.co.in Website: www.linkintime.co.in	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
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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
2		A. K. Capital Services Limited	Regd. Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India Corporate Address: 603, 6th Floor, Windsor, Off Cst Road, Kalina, Santacruz (East), Mumbai – 400098, India	Fax: +91-22-66100594 Tel No: Board: +91-22-67546500	Name of contact person: Ms. Shraddha Joshi	E-mail: shraddha.joshi@akgropup.co.in Website: www.akgropup.co.in
3		Nuvama Wealth Management Limited	Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051	Tel No.: +91 22 4009 4400 Fax No.: +91 22 4019 3610	Contact Person: Mr. Prakash Sharma Tel No.: +91 98208 27116	Email.: prakash.sharma@nuvama.com Website: nuvama.com
4		IDBI Capital Markets and Securities Limited	5 th and 6 th Floor, IDBI Tower, WTC Complex, Cuff Parade, Mumbai – 400 005	Tel No: 022-68361256 ; 022-68361268	Name of contact person: Ms. Hiral Shah	E-mail: hiral.shah@idbicapital.com , gurpreet.kalsi@idbicapital.com

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						Website: https://idbicapital.com/index.asp
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This Key Information Document dated December 03, 2024 for issuance of up to 47,000 (Forty Seven Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 1100,00,00,000/- (Rupees One Thousand One Hundred 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 221** 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	7.8400 % per annum (XIRR7.9400%)	7.9611 % per annum (XIRR7.9400%)
Coupon Payment Frequency	payable annually	payable annually
Redemption Date	Tuesday, July 14, 2026	Wednesday, January 05, 2028
Redemption Amount	Rs. 10,00,000/- per Debenture	Rs. 1,00,000/- per Debenture
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	

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.

	Tel No.: 022-40807008 Fax No.: 022-66311776 Contact Person: Compliance Officer Email: itsl@idbitrustee.com Website: www.idbitrustee.com	
Nature and Issue Size of Series 1 Secured Debentures	Nature: Secured, rated, listed, redeemable non-convertible debentures Issue Size: Rs.200,00,00,000/- (Rupees Two Hundred 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.300,00,00,000/- (Rupees Three Hundred Crores Only) with Green Shoe Option of up to Rs.100,00,00,000/- (Rupees One Hundred Crores Only)
Base Issue and Green Shoe Option	Rs.200,00,00,000/- (Rupees Two Hundred Crores Only) with Green Shoe Option of up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only)	Rs.300,00,00,000/- (Rupees Three Hundred Crores Only) with Green Shoe Option of up to Rs.100,00,00,000/- (Rupees One Hundred Crores Only)
Shelf / Series Size	Rs.1100,00,00,000 /- (Rupees One Thousand One Hundred 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	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: November 25, 2024 by Care Ratings Limited and November 25, 2024 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 221 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

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.

Please refer **Section A** of the General Information Document

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.200,00,00,000/- (Rupees Two Hundred Crores Only) with Green Shoe Option of up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only)	Rs.300,00,00,000/- (Rupees Three Hundred Crores Only) with Green Shoe Option of up to Rs.100,00,00,000/- (Rupees One Hundred Crores Only)
Interest Rate Parameter	7.8400 % per annum (XIRR7.9400%)	7.9611 % per annum (XIRR7.9400%)
Bid opening date	Thursday, December 05, 2024	
Bid closing date	Thursday, December 05, 2024	
Manner of bidding	Open Bidding	
Manner of Allotment	Uniform Yield	
Allotment Size	To be discovered on EBP	
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.10,00,000/- (Rupees Ten Lakh Only) thereafter.	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.
Trading Lot Size	Rs. 10,00,000/- (Rupees Ten Lakh Only)	Rs. 1,00,000/- (Rupees One Lakh Only)
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**

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.

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
(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

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.

(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			
(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

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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2024	March 31, 2023	March 31, 2022
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
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)

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Profit and Loss statement		March 31, 2024	March 31, 2023	March 31, 2022
(Currency: Indian Rupees in Crore)				
	(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)
	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)

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
	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				
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				

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.

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				
(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

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
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
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)

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
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)
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

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
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

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 30th September, 2024).

Standalone Un-Audited Financial Statement

Balance Sheet (Currency: Indian Rupees in Crore)	As at September 30, 2024 (Reviewed)
ASSETS	
Financial Assets	
(a) Cash and cash equivalents	945.82
(b) Bank balances other than cash and cash equivalents	1,652.18
(c) Derivative financial instruments	2.93
(d) Trade receivables	266.94
(e) Loans	95,200.08
(f) Investments	2,064.41

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.

(g)	Other financial assets	46.40
Sub total		1,00,178.76
Non-financial Assets		
(a)	Current tax assets (Net)	83.32
(b)	Deferred tax assets (Net)	943.55
(c)	Property, plant and equipment	204.92
(d)	Capital work-in-progress	-
(e)	Other intangible assets	21.51
(f)	Right of Use Assets	382.24
(g)	Other non-financial assets	146.05
Sub total		1,781.59
TOTAL ASSETS		1,01,960.35
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a)	Derivative financial instruments	33.17
(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	392.55
(c)	Debt securities	39,493.13
(d)	Borrowings (other than debt securities)	37,241.73
(e)	Subordinated liabilities	5,946.24
(f)	Other financial liabilities	3,105.66
Sub total		86,212.48
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	37.44
(b)	Provisions	435.23
(c)	Other non-financial liabilities	395.87

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.

Subtotal		868.54
Equity		
(a)	Equity share capital	793.96
(b)	Other equity	14,085.37
Subtotal		14,879.33
TOTAL LIABILITIES AND EQUITY		1,01,960.35

Profit and Loss statement (Currency: Indian Rupees in Crore)		Half Year ended September 30, 2024 (Reviewed)
I	Revenue from operations	
	Interest income	6,695.62
	Sale of services	608.03
	Other financial charges	545.47
	Net gain on fair value changes	39.12
	Net gain/(loss) on derecognized financial instruments	2.39
	Total Revenue from operations	7,890.63
II	Expenses	
	Finance Costs	3,094.90
	Impairment on financial instruments	843.46
	Employee Benefits Expenses	1,785.29
	Depreciation, amortization and impairment	92.04
	Others expenses	492.14
	Total Expenses	6,307.83
III	Profit before tax (I-II)	1,582.80
IV	Tax Expense:	
	A Current tax	403.82
	B Deferred tax	6.28
	Total Tax expense	410.60
V	Net Profit for the period (III-IV)	1,172.70
VI	Other Comprehensive Income (net of tax)	(29.35)

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.

VII	Total Comprehensive Income (after tax) (V-VI)	1,143.35
VIII	Earnings per equity share	
	(a) Basic (in Rupees)	14.78
	(b) Diluted (in Rupees)	14.77
	(c) Face value per share (in Rupees)	10

Consolidated Unaudited Financial Statements

Balance Sheet (Currency: Indian Rupees in Crore)		As at September 30, 2024
ASSETS		
Financial Assets		
(a)	Cash and cash equivalents	945.82
(b)	Bank balances other than cash and cash equivalents	1,652.18
(c)	Derivative financial instruments	2.93
(d)	Trade receivables	266.94
(e)	Loans	95,200.08
(f)	Investments	2,064.41
(g)	Other financial assets	46.40
Sub total		1,00,178.76
Non-financial Assets		
(a)	Current tax assets (Net)	83.32
(b)	Deferred tax assets (Net)	943.55
(c)	Property, plant and equipment	204.92
(d)	Capital work-in-progress	-
(e)	Other intangible assets	21.51
(f)	Right of Use Assets	382.24
(g)	Other non-financial assets	146.05
Sub total		1,781.59
TOTAL ASSETS		1,01,960.35
LIABILITIES AND EQUITY		
Liabilities		

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 Liabilities		
(a)	Derivative financial instruments	33.17
(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	392.55
(c)	Debt securities	39,493.13
(d)	Borrowings (other than debt securities)	37,241.73
(e)	Subordinated liabilities	5,946.24
(f)	Other financial liabilities	3,105.66
Sub total		86,212.48
Non-Financial Liabilities		
(a)	Current tax liabilities (net)	37.44
(b)	Provisions	435.23
(c)	Other non-financial liabilities	395.87
Subtotal		868.54
Equity		
(a)	Equity share capital	793.96
(b)	Other equity	14,085.37
Subtotal		14,879.33
TOTAL LIABILITIES AND EQUITY		1,01,960.35

Profit and Loss statement		Half Year ended September 30, 2024
(Currency: Indian Rupees in Crore)		
I	Revenue from operations	
	Interest income	6,695.62
	Sale of services	608.03
	Other financial charges	545.47
	Net gain on fair value changes	39.12
	Net gain/(loss) on derecognized financial instruments	2.39
	Total Revenue from operations	7,890.63
II	Expenses	

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.

	Finance Costs	3,094.90
	Impairment on financial instruments	843.46
	Employee Benefits Expenses	1,785.29
	Depreciation, amortization and impairment	92.04
	Others expenses	492.14
	Total Expenses	6,307.83
III	Profit before tax (I-II)	1,582.80
IV	Tax Expense:	
	A Current tax	403.82
	B Deferred tax	6.28
	Total Tax expense	410.60
V	Net Profit for the period (III-IV)	1,172.70
VI	Other Comprehensive Income (net of tax)	(29.35)
VII	Total Comprehensive Income (after tax) (V-VI)	1,143.35
VIII	Earnings per equity share	
	(a) Basic (in Rupees)	14.78
	(b) Diluted (in Rupees)	14.77
	(c) Face value per share (in Rupees)	10

Note: There was no auditor's qualification.

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)

(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

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	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				
- Debt Securities	392.55	509.00	291.84	246.91
- Borrowings (other than Debt Securities)	39,493.13	34,851.12	27,096.41	25,332.31
- Subordinated Liabilities				
- Other financial liabilities	37,241.73	33,831.38	24,227.80	19,501.72
	5,946.24	5,648.17	3,541.10	4,139.05
	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
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
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

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.

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	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	-	-	-	-

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	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%
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)

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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	19,20,000.00*	74.42%	0.02%
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	60,000.00*	2.33%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	6,00,000.00*	23.26%	0.01%
Total	25,80,000.00*	100.00%	0.02%

*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

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Guarantor, if applicable	NA
Arrangers, if any	As mentioned in Details of Arrangers on Page No 3

- D. 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 2024/221 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 2024/221** 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. 10,00,000/- (Rupees Ten Lakh Only)	Rs. 1,00,000/- (Rupees One Lakh Only)
Date of Allotment	Friday, December 06, 2024	
Redemption	Tuesday, July 14, 2026	Wednesday, January 05, 2028

Series 2024/ 221 - Series 2022
A/1(FX)/188_INE756I07EN4 (Further Issuance IV)
Series 2024 / 221 Series 2024/ 218 - Series 2024
A/1(FX)/218_INE756I07FB6 Further Issuance II

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Tenor (Residual)	585 days from the deemed date of allotment i.e. December 06, 2024	1125 days from the deemed date of allotment i.e. December 06, 2024
Coupon Rate	7.8400 % per annum (XIRR7.9400%)	7.9611 % per annum (XIRR7.9400%)
Frequency of the interest payment / dividend payment with specified dates	Not Applicable	
Day Count Convention	Actual/Actual	

Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance IV)

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	December 06, 2024	Friday	NA	(10,28,978.4104)
1 st Coupon	July 14, 2025	Monday	365	78,400.0000
2 nd Coupon	July 14, 2026	Tuesday	365	78,400.0000
Principal Repayment	July 14, 2026	Tuesday	585	10,00,000.0000
If the Interest payment date falls on date which is holiday, then the payment will be made on next 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 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 (Further Issuance II)

Cash Flows	Date	Day	No. Of Days in Coupon Period	Amount in Rupees per debenture of Rs. 1,00,000 (Rupees Ten Lakh only)
Principal Inflow	December 06, 2024	Friday	NA	(1,01,205.3841)
1 st Coupon	January 05, 2025	Sunday	365	1,788.5211
2 nd Coupon	January 05, 2026	Monday	365	7,961.1000
3 rd Coupon	January 05, 2027	Tuesday	365	7,961.1000
4 th Coupon	January 05, 2028	Wednesday	365	7,961.1000
Principal Repayment	January 05, 2028	Wednesday	1125	1,00,000.0000
If the Interest payment date falls on date which is holiday, then the payment will be made on next succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				

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B. OTHER DETAILS

- a. **Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- c. **Default in Payment:** Please refer to the Summary Term Sheet
- d. **Delay in Listing:** Please refer to the Summary Term Sheet
- e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet
- 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 2024/221 Debentures

Security Name	HDB/7.8400%/Discount/2026_ Series 2024/ 221 - Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance IV)	HDB/7.9611%/Discount/2026_ Series 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance II
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 2024/ 221 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 2024/ 221 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</p>	

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	Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).									
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 2024/221 Debentures is for up to Rs. 1100,00,00,000/- (Rupees One Thousand One Hundred Crores Only)									
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 10 (Ten) Debentures	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures								
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 border="1" data-bbox="634 1178 1430 1339"> <thead> <tr> <th>Purpose</th> <th>Percentage of fund raised (%)</th> </tr> </thead> <tbody> <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> </tbody> </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)	NA									
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	7.8400 % per annum (XIRR7.9400%)	7.9611 % per annum (XIRR7.9400%)								
Bid Opening Date	Thursday, December 05, 2024									
Bid Closing Date	Thursday, December 05, 2024									
Minimum Bid Lot	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter.	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.								
Manner of bidding (Open or Closed Bidding)	Open Bidding									
Manner of Allotment (Uniform Yield	Uniform Yield									

Series 2024/ 221 - Series 2022
A/1(FX)/188_INE756I07EN4 (Further Issuance IV)
Series 2024 / 221 Series 2024/ 218 - Series 2024
A/1(FX)/218_INE756I07FB6 Further Issuance II

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Allotment or Multiple Yield Allotment)		
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	7.8400 % per annum (XIRR7.9400%)	7.9611 % per annum (XIRR7.9400%)
Step Up/Step Down Coupon Rate	NA	
Coupon Payment Frequency	Payable Annually	Payable Annually
Coupon Payment dates	Monday, July 14, 2025 And on Maturity i.e. Tuesday, July 14, 2026	Sunday, January 05, 2025 Monday, January 05, 2026 Tuesday, January 05, 2027 And on Maturity i.e. Wednesday, January 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 2024/221 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)	585 days from the deemed date of allotment i.e. December 06, 2024	1125 days from the deemed date of allotment i.e. December 06, 2024
Issue Price	Rs. 9,97,833.20 (Rupees Nine Lakh Ninety Seven Thousand Eight Hundred Thirty Three and Twenty Paise Only) Per Debenture.	Rs. 1,00,071.20 (Rupees One Lakh Seventy One and Twenty Paise Only) Per Debenture.

Series 2024/ 221 - Series 2022
A/1(FX)/188_INE756I07EN4 (Further Issuance IV)
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A/1(FX)/218_INE756I07FB6 Further Issuance II

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Pay-in Amount	Rs. 10,28,978.4104 (Rupees Ten Lakh Twenty Eight Thousand Nine Hundred Seventy Eight and Four One Zero Four Paise Only) Per Debenture. Clean Price Rs. 10,28,978.4104 (Rupees Ten Lakh Twenty Eight Thousand Nine Hundred Seventy Eight and Four One Zero Four Paise Only) Per Debenture and accrued interest of Rs.31,145.2055 (Thirty One Thousand One Hundred Forty Five and Two Zero Five Five Paise Only) per debenture till December 06, 2024 (Accrued interest is calculated for 145 days i.e. July 14, 2024 to December 06, 2024)	Rs. 1,01,205.3841 (Rupees One Lakh One Thousand Two Hundred Five and Three Eight Four One Paise Only) Per Debenture. Clean Price Rs. 1,01,205.3841 (Rupees One Lakh One Thousand Two Hundred Five and Three Eight Four One Paise Only) Per Debenture and accrued interest of Rs.1,134.1841 (Thirty One Thousand One Hundred Thirty Four and One Eight Four One Paise Only) per debenture till December 06, 2024 (Accrued interest is calculated for 52 days i.e. October 15, 2024 to December 06, 2024)
Redemption Date	Tuesday, July 14, 2026	Wednesday, January 05, 2028
Redemption Amount	Rs. 10,00,000 (Rupees Ten Lakh Only) Per Debenture.	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.
Redemption Premium / Discount	At Par	
Past Issue History	<p>Series 2022 A/1(FX)/188: Rs. 1,85,00,00,000.00 (Rupees One Hundred Eighty Five Crores Only)</p> <p>Series 2023/ 205 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance I): Rs. 5,15,00,00,000/- (Rupees Five Hundred Fifteen Crores Only)</p> <p>Series 2024/ 216 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance II): Rs. 10,00,00,00,000/- (Rupees One Thousand Crores Only)</p> <p>Series 2024/ 217 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III): Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only)</p>	<p>Series 2024/ 218 - Series 2024 A/1(FX)/218: Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)</p> <p>Series 2024 / 219 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance I: Rs. 135,00,00,000/- (Rupees One Hundred Thirty Five Crores Only)</p>
Issue Price (Past Issuance)	<p>Series 2022 / 188 - Series 2022 A/1(FX)/188 Rs. 10,00,000.00 (Rupees Ten Lakhs Only) allotted on Wednesday, December 21, 2022.</p> <p>Series 2023/ 205 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance I)</p>	<p>Series 2024/ 218 - Series 2024 A/1(FX)/218: Rs. 1,00,000/- (Rupees One Lakh Only) allotted on Tuesday, 15 October, 2024</p> <p>Series 2024 / 219 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance I:</p>

Series 2024/ 221 - Series 2022
A/1(FX)/188_INE756I07EN4 (Further Issuance IV)
Series 2024 / 221 Series 2024/ 218 - Series 2024
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	Rs. 9,89,111.00 (Rupees Nine Lakh Eighty Nine Thousand One Hundred Eleven) allotted on Monday, January 15, 2024. Series 2024/ 216 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance II) Rs.9,93,957.1507 (Rupees Nine Lakh Ninety- Three Thousand Nine Hundred Fifty-Seven and One Five Zero Nine) allotted on Tuesday, July 23, 2024. Series 2024/ 217 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance III): Rs.9,94,810.00 (Rupees Nine Lakhs Ninety-Four Thousand Eight Hundred and Ten Only) allotted on Tuesday, 6 August, 2024	Rs.1,00,173.90 (Rupees One Lakh One Hundred and seventy three and Ninty paise Only) allotted on Friday November 05, 2024
Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount.	At a discount of Rs.2,166.7951 (Rupees Two Thousand One Hundred Sixty Six and Seven Nine Five One paise Only) per debenture and effective yield 7.9400%	At a Premium of Rs.71.20 (Rupees Seventy One and Twenty Paise Only) per debenture and effective yield 7.9400%
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 investor before exercising the call)	Not Applicable	
Rollover Option	Not Applicable	
Face Value	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application and in multiples of Debt securities thereafter	10 (Ten) Debentures and in multiples on 1 (One) Debenture thereafter	100 (One Hundred) Debentures and in multiples on 1 (One) Debenture thereafter
Series Issue Timing	Issue Opening Date	Thursday, December 05, 2024
	Issue Closing Date	Thursday, December 05, 2024
	Pay-in Date	Friday, December 06, 2024

Series 2024/ 221 - Series 2022
A/1(FX)/188_INE756I07EN4 (Further Issuance IV)
Series 2024 / 221 Series 2024/ 218 - Series 2024
A/1(FX)/218_INE756I07FB6 Further Issuance II

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Key Information Document for Issue of Non-Convertible
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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.

	<table border="1"> <tr> <td>Deemed Date of Allotment</td> <td>Friday, December 06, 2024</td> </tr> <tr> <td>Date of earliest closing of the Issue</td> <td>Not Applicable</td> </tr> </table> <p>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 2024/221 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.</p>	Deemed Date of Allotment	Friday, December 06, 2024	Date of earliest closing of the Issue	Not Applicable
Deemed Date of Allotment	Friday, December 06, 2024				
Date of earliest closing of the Issue	Not Applicable				
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	<p><u>Series 2024 / 221 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></p> <p>Within the Overall Limit, the Debentures issued up to an amount of Rs. 10,000,00,00,000/- (Rupees Ten 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. 10,000,00,00,000/- {Ten Thousand Crores Only}). In respect of the Interim Debentures, the Company has executed the Deed of Hypothecation on September 01, 2023. With respect to the Balance Debentures, the Company has executed the Deed of Hypothecation on June 10, 2024 (i.e. aggregating to an amount of up to Rs. 5,000,00,00,000/- Rupees Five Thousand Crores Only)</p> <p>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.</p> <table border="1"> <tr> <td>Series 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance II</td> <td>1x (One Time)</td> </tr> <tr> <td>Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance IV)</td> <td>1.1x (One point One Time)</td> </tr> </table>	Series 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance II	1x (One Time)	Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance IV)	1.1x (One point One Time)
Series 2024 / 221 Series 2024/ 218 - Series 2024 A/1(FX)/218_INE756I07FB6 Further Issuance II	1x (One Time)				
Series 2024/ 221 - Series 2022 A/1(FX)/188_INE756I07EN4 (Further Issuance IV)	1.1x (One point One Time)				

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.

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 (*Detailed description of Hypothecated Assets*) 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.

Release of Excess Hypothecated Assets

(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**”).

(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.

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	<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>
<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</p>	<p>Please refer to row on “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”</p>
<p>Transaction Documents</p>	<p>The documents executed or to be executed in relation to the Issue of the Series 2024/221 Debentures – shall include the Secured Debenture Trust Deed dated September 01, 2023, the Secured Debenture Trustee Agreement dated September 01, 2023, the General Information Document, this Key Information Documents the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation dated June 10, 2024, and any other document that may be executed by and between the Company and the Trustee.</p>
<p>Conditions Precedent</p>	<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>

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	<ul style="list-style-type: none"> (ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf; (iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (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; (v) Due Diligence Certificate with respect to the Series 2024/221 Debentures. <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Condition Subsequent	<ul style="list-style-type: none"> (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; (ii) Completion of listing of the Series 2024/221 Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Series 2024/221 Debentures in the demat account(s) of the allottees; <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: 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	Please refer to Annexure II and Annexure III of this Key Information Document

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

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 2024/221 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 2024 / 221 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

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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

Sd/-

Name: Ramesh G
Designation: Managing Director & CEO
Date: December 03, 2024
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 2024/221] 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 2024/221 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

Sd/-

Name: Ramesh G
Designation: Managing Director & CEO
Date: December 03, 2024
Place: Mumbai

Name: Jaykumar Shah
Designation: Chief Financial Officer

Series 2024/ 221 - Series 2022
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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.

Sd/-

Name: Ramesh G
Designation: Managing Director & CEO
Date: December 03, 2024
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 2024/221 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