

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 2  
iii. Series 2025/ 226 - Series 2022 A/1(FX)/183\_ INE756I07EJ2 (Further Issuance III)

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

**2025-26/KID/NCD-02**

*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, 2<sup>nd</sup> Floor, Law Garden Road, Navrangpura, Ahmedabad – 380 009 **Tel:** 7045054829

**Corporate Office:** HDB House, Tukaram Sandam Marg, A - Subhash Road, Vile Parle (E), Mumbai – 400057;

**Tel:** 022- 49116300; **Fax:** 022-49116666; **Website:** www.hdbfs.com;

**Compliance Officer:** Ms. Dipti Khandelwal, **Contact details of Compliance Officer:** 022-49116368

**e-mail:** compliance@hdbfs.com

**Company Secretary:** Ms. Dipti Khandelwal, **Tel. No.:** 022-49116368 , **Email:** compliance@hdbfs.com

**Chief Financial Officer:** Mr. Jaykumar P. Shah; **Tel:** 022-49116300 ; **E-mail:** jaykumar.shah@hdbfs.com

**Promoters:** HDFC Bank Limited; **Tel:** 022-39760000; **E-mail:** santosh.haldankar@hdfcbank.com

**Date: April 21, 2025**

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued *vide* circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India *vide* circular number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 22, 2024, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF UPTO 30,000 (THIRTY THOUSAND ONLY), 50,000 (FIFTY THOUSAND ONLY) AND 20,000 (TWENTY THOUSAND ONLY) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY HDB FINANCIAL SERVICES LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) , RS. 1,00,000/- (RUPEES ONE LAKH ONLY AND RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH RESPECTIVELY FOR CASH AGGREGATING UPTO RS. 2800,00,00,000/- (RUPEES TWO THOUSAND EIGHT HUNDRED CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“SERIES 226 DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED OCTOBER 10, 2024 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Credit Rating Agency	Details of Statutory Auditor
				Logo: NA
IDBI Trusteeship Services Limited	MUFG Intime India Private Limited (Formerly Link Intime Private Limited)	CARE Ratings Limited	CRISIL Ratings Limited	M/s. Kalyaniwalla & Mistry LLP  M/s. G D Apte & Co.



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<b>Registered Address:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 <b>Corporate Address:</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001	<b>Registered Address:</b> C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083 <b>Corporate Address:</b> C 101, 247 Park, L B S Marg, Vikhroli (West) Mumbai – 400 083	<b>Registered Address:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022. <b>Corporate Address:</b> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off. Eastern Express Highway, Sion (East), Mumbai - 400 022.	<b>Registered Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 <b>Corporate Address:</b> CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076	<b>Registered Address:</b> Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 <b>Peer Review Cer. No -</b> 013324 <b>Registered Address:</b> Neelkanth Business Park, 5 <sup>th</sup> Floor, Office No. D-509, Nathani Road, Vidyavihar West- Mumbai- 400086 <b>Peer Review Cer No.</b> 015904
<b>Tel No.:</b> 022-40807008 <b>Fax No.:</b> 022-66311776	<b>Tel No.:</b> 022-49186000 <b>Fax No.:</b> 022-49186060	<b>Tel No.:</b> 022- 67543456 <b>Fax No.:</b> 022- 67543457	<b>Tel No.:</b> 022-33423000 <b>Fax No.:</b> 022-33423001	<b>Tel No.:</b> 022 6158 6200 <b>Fax No.:</b> 022 6158 6275 <b>Tel No.:</b> 022 3512 3184 <b>Fax No.:</b> NA
<b>Contact Person:</b> Compliance Officer <b>Tel No.:</b> 022-40807011	<b>Contact Person:</b> Mr. Ganesh Jadhav <b>Tel No.:</b> 022-49186000	<b>Contact Person:</b> Mr. Himanshu Shethia <b>Tel No.:</b> 022-67543468	<b>Contact Person:</b> Ms. Subhasri Narayanan <b>Tel No.:</b> 022-33423403	<b>Contact Person:</b> Ms. Roshni Marfatia <b>Tel No.:</b> 022 6158 6200 <b>Contact Person:</b> CA Chintaman Mahadeo Dixit <b>Tel No.:</b> 022 3512 3184
<b>Email:</b> itsl@idbitrustee.com <b>Website:</b> www.idbitrustee.com	<b>Email:</b> ganesh.jadhav@linkintime.co.in <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>	<b>Email:</b> himanshu.shethia@careratings.com <b>Website:</b> <a href="http://www.careratings.com">www.careratings.com</a>	<b>Email:</b> subhasri.narayanan@crsil.com <b>Website:</b> www.crisilratings.com	<b>Email:</b> roshni.marfatia@kmlp.in <b>Website:</b> www.kmlp.in <b>Email:</b> audit@gdaca.com <b>Website:</b> www.gdaca.com



DETAILS OF ARRANGERS						
Sr. no.	Logo	Name	Registered Address and Corporate Address	Tel No. and Fax No.	Contact Person and Tel No.	Email address and Website
1		ICICI Bank Ltd	Regd/Corporate Address – ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400051, India	Tel No: 022 4008 8980	Name of the contact person: Sanket Jain  Tel No: 022 4008 8980	E-mail: <a href="mailto:merchantbanking@icicibank.com">merchantbanking@icicibank.com</a> , <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a>  Website: <a href="http://www.icicibank.com">www.icicibank.com</a>
2		Taurus Corporate Advisory	203, Cosmos Court Bldg, S. V. Road, Vile Parle - West, Mumbai - 400 056	Tel No.: 022 61471100	Contact Person: Mr. Prabhanand Padwal	Email.: <a href="mailto:prabhanand.padwal@taurusgrp.com">prabhanand.padwal@taurusgrp.com</a>

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		<b>Services Limited</b>				
3		<b>ICICI Securities Primary Dealership Limited</b>	Regd. Address: 501 - B, First International Financial Centre, Plot No. C - 54 & 55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400098	Tel No: +91 9987763111(M) 022 6637 7150	Name of contact person: Mr. Saurabh Batra	E-mail: <a href="mailto:Saurabh.batra@isecpd.com">Saurabh.batra@isecpd.com</a>  Website: <a href="http://www.icicisecuritiespd.com">www.icicisecuritiespd.com</a>
4		<b>A. K. Capital Services Limited</b>	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: <a href="mailto:shraddha.joshi@akgroup.co.in">shraddha.joshi@akgroup.co.in</a>  Website: <a href="http://www.akgroup.co.in">www.akgroup.co.in</a>

This Key Information Document dated April 21, 2025 for issuance of up to 30,000 (Thirty Thousand Only), 50,000 (Fifty Thousand Only) and 20,000 (Twenty Thousand Only) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating up to Rs. 2,800,00,00,000/- (Rupees Two Thousand Eight 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 226** 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.

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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			
<b>Coupon Rate</b>	7.6065% per annum (XIRR 7.6000%)	7.5519% per annum (XIRR 7.5500%)	7.6500% per annum (XIRR 7.5300%)
<b>Coupon Payment Frequency</b>	payable annually		
<b>Redemption Date</b>	Monday, May 06, 2030	Wednesday, April 04, 2029	Friday, September 10, 2027
<b>Redemption Amount</b>	Rs. 1,00,000/- (Rupees One Lakh Only)	Rs. 1,00,000/- (Rupees One Lakh Only)	Rs. 10,00,000/- (Rupees Ten Lakh Only)
<b>Details of Secured Debenture Trustee</b>	Name: IDBI Trusteeship Services Limited Registered Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400 001 Tel No.: 022-40807008 Fax No.: 022-66311776 Contact Person: Compliance Officer Email: itsl@idbitrustee.com Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>		
<b>Nature and Issue Size of Series 1 Secured Debentures</b>	<b>Nature:</b> Secured, rated, listed, redeemable non-convertible debentures  <b>Issue Size:</b> Rs.100,00,00,000/- (Rupees One Hundred Crores Only) with Green Shoe Option of up to Rs.200,00,00,000/- (Rupees Two Hundred Crores Only)	<b>Nature:</b> Secured, rated, listed, redeemable non-convertible debentures  <b>Issue Size:</b> Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) with Green Shoe Option of up to Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only)	<b>Nature:</b> Secured, rated, listed, redeemable non-convertible debentures  <b>Issue Size:</b> Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) with Green Shoe Option of up to Rs. 1500,00,00,000/- (Rupees One Thousand and Five Hundred Crores Only)
<b>Base Issue and Green Shoe Option</b>	Rs.100,00,00,000/- (Rupees One Hundred Crores Only) with Green Shoe Option of up to Rs.200,00,00,000/- (Rupees Two Hundred Crores Only)	Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) with Green Shoe Option of up to Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only)	Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) with Green Shoe Option of up to Rs. 1500,00,00,000/- (Rupees One Thousand and Five Hundred Crores Only)
<b>Shelf / Series Size</b>	Rs.2800,00,00,000 /- (Rupees Two Thousand Eight Hundred Crores Only).		
<b>Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.</b>	Not Applicable		

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<b>Anchor Portion and Anchor Investors</b>	Total Anchor Portion - Rs 30 Crores i.e. 30% of Base Issue size Anchor Investors: ICICI Bank – Rs 12 Crores HCL Capital Pvt Ltd – Rs 18 Crores	Not Applicable	Not Applicable
<b>*For further details on the terms of the Issue, please also refer the Section V on 'Summary Term Sheet'</b>			

### CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

CARE Ratings Limited has assigned a "CARE AAA Stable" (pronounced "CARE Triple A with Stable Outlook") and CRISIL Ratings Limited has assigned a "CRISIL AAA Stable" (pronounced "CRISIL Triple A Stable") rating to the captioned Issue.

**Date of Rating Letters:** March 31, 2025 by CARE Ratings Limited and March 29, 2025 by CRISIL Ratings Limited.

**Date of Press Release of Ratings:** Please refer Annexure II.

**Press Release and Rating Rationale:** Please refer **Annexure I** of this Key Information Document.

**Declaration:** The ratings mentioned above are valid as on the date of issuance and listing.

### LISTING

The Series 226 Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE "BSE Ltd.". The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure V of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE Limited. (Please refer to **Section A** of the General Information Document for more details).

### ELIGIBLE INVESTORS

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

### 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.

<b>Issue Composition - Details of size of the issue and green shoe portion, if any</b>	Rs.100,00,00,000/- (Rupees One Hundred Crores Only) with Green Shoe Option of up to Rs.200,00,00,000/- (Rupees Two Hundred Crores Only)	Rs.150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) with Green Shoe Option of up to Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only)	Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) with Green Shoe Option of up to Rs. 1500,00,00,000/- (Rupees One Thousand and Five Hundred Crores Only)
<b>Interest Rate Parameter</b>	7.6065% per annum (XIRR 7.6000%)	7.5519% per annum (XIRR 7.5500%)	7.6500% per annum (XIRR 7.5300%)

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<b>Bid opening date</b>	Wednesday, April 23, 2025		
<b>Bid closing date</b>	Wednesday, April 23, 2025		
<b>Manner of bidding</b>	Open Bidding		
<b>Manner of Allotment</b>	Multiple Yield	Uniform Yield	Uniform Yield
<b>Allotment Size</b>	To be discovered on EBP	To be discovered on EBP	To be discovered on EBP
<b>Manner of Settlement</b>	Through Indian Clearing Corporation Limited (ICCL)		
<b>Minimum Bid Lot and Multiple of Single Bid</b>	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakh Only) thereafter.
<b>Trading Lot Size</b>	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.	Rs. 10,00,000 (Rupees Ten Lakh Only) Per Debenture.
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	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**

(Rs. In Crores)

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
<b>ASSETS</b>				
Financial Assets				
(a)	Cash and cash equivalents	950.46	647.85	395.90
(b)	Bank balances other than cash and cash equivalents	33.81	54.66	257.92
(c)	Derivative financial instruments	108.00	1.91	165.34
(c)	Trade receivables	225.17	124.61	65.76
(d)	Loans	1,03,343.04	86,721.26	66,382.67

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(e)	Investments	2,060.13	3,380.33	1,243.25
(f)	Other financial assets	47.65	39.50	34.87
Sub total		1,06,768.26	90,970.12	68,545.71
Non-financial Assets				
(a)	Current tax assets (Net)	76.89	41.29	25.11
(b)	Deferred tax assets (Net)	883.25	939.95	1,000.87
(c)	Property, plant and equipment	243.12	162.53	122.37
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	32.30	22.15	20.41
(f)	Right of Use Assets	459.67	326.51	244.27
(g)	Other non financial assets	199.80	93.96	91.65
Sub total		1,895.03	1,586.39	1,504.68
TOTAL ASSETS		1,08,663.29	92,556.51	70,050.39
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	2.06	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	452.68	509.00	291.84
(b)	Debt securities	39,465.17	34,851.12	27,096.41
(c)	Borrowings (other than debt securities)	41,928.89	33,831.38	24,227.80
(d)	Subordinated liabilities	6,003.71	5,648.17	3,541.10
(e)	Other financial liabilities	3,944.08	2,955.27	2,778.43
Sub total		91,796.59	77,799.71	57,935.58
Non-Financial Liabilities				
(a)	Current tax liabilities (net)	65.66	58.65	41.97
(b)	Provisions	564.51	502.94	368.96
(c)	Other non-financial liabilities	416.78	452.50	266.91
		1,046.95	1,014.09	677.84

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Equity				
(a)	Equity share capital	795.78	793.08	791.40
(b)	Other equity	15,023.97	12,949.63	10,645.57
		15,819.75	13,742.71	11,436.97
TOTAL LIABILITIES AND EQUITY		1,08,663.29	92,556.51	70,050.39

Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations				
(a)	Interest income	13,835.79	11,156.72	8,927.78
(b)	Sale of services	1,216.66	1,949.55	2,633.93
(c)	Other financial charges	1,192.45	953.11	756.41
(d)	Net gain on fair value changes	54.92	113.69	85.07
(e)	Net gain on de-recognition of financial instruments under amortised cost category	0.46	(1.95)	(0.31)
Total Revenue from operations		16,300.28	14,171.12	12,402.88
Expenses				
(a)	Finance Costs	6,390.15	4,864.32	3,511.92
(b)	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
(c)	Employee Benefits Expenses	3,619.57	3,850.75	4,057.57
(d)	Depreciation, amortization and impairment	194.42	145.14	111.84
(e)	Others expenses	1,055.29	938.85	763.75
Total Expenses		13,372.48	10,866.45	9,775.48
Profit before tax		2,927.80	3,304.67	2,627.40
Tax Expense:				
(a)	Current tax	739.19	770.67	621.30
(b)	Deferred tax (credit)	72.80	73.16	46.75
(c)	Income tax for earlier year	(60.11)	-	-
Total Tax expense		751.88	843.83	668.05
Profit after tax from continuing operations		2,175.92	2,460.84	1,959.35
Profit for the year		2,175.92	2,460.84	1,959.35
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss	(9.48)	(31.54)	(5.48)



- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 2  
iii. Series 2025/ 226 - Series 2022 A/1(FX)/183 \_  
INE756I07EJ2 (Further Issuance III)

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

**2025-26/KID/NCD-02**

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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
	- Re-measurement gain/(loss) on defined benefit plan			
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.38	7.94	1.38
(c)	Items that will be reclassified to profit or loss	(54.50)	(17.10)	19.59
(d)	Income tax relating to items that will be reclassified to profit or loss	13.72	4.30	(4.93)
Other Comprehensive Income		(47.88)	(36.40)	10.56
Total Comprehensive Income for the period		2,128.04	2,424.44	1,969.91
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,927.80	3,304.67	2,627.40
	Adjustments for			
	Interest Income	(13,835.79)	(11,156.72)	(8,927.78)
	Interest Expenses	6,263.50	4,771.63	3,502.92
	(Profit)/loss on sale of asset	(0.20)	(0.85)	(1.01)
	Realised net (gain)/ loss on FVTPL investments	(58.21)	(89.91)	(90.67)
	Unrealised (gain)/loss on FVTPL investments	3.29	(23.78)	5.60
	Discount on commercial paper	99.25	77.01	9.00
	Provision for compensated absence and gratuity	11.54	29.87	6.59
	Employee share based payment expenses	62.48	55.24	43.64
	Depreciation, amortization and impairment	194.42	145.14	111.84
	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
	Operating cash flow before working capital changes	(2,218.87)	(1,820.31)	(1,382.07)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(18,720.91)	(21,405.98)	(10,462.68)
	(Increase)/ decrease in trade receivables	(99.52)	(58.85)	76.06
	(Increase)/decrease in other financial assets and others	(400.29)	291.32	(0.19)
	Increase/(decrease) in other financial and non-financial liabilities & provision	712.06	(44.60)	506.53
	Increase/(decrease) in trade payables	(56.32)	217.16	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(20,783.84)	(22,821.26)	(11,217.42)
	Interest Paid	(5,810.74)	(4,110.50)	(3,842.14)
	Interest Received	13,663.02	10,946.14	8,841.36
	Cash generated from/(Used in) operations	(12,931.56)	(15,985.62)	(6,218.20)

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 2  
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INE756I07EJ2 (Further Issuance III)

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**2025-26/KID/NCD-02**

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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
	Direct taxes (paid)/ net of refunds	(694.77)	(750.42)	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	(13,626.33)	(16,736.04)	(6,850.61)
B	Cash flow from investing activities			
	Purchase of investments	(42,427.90)	(52,917.26)	(49,267.66)
	Proceeds of investments	43,794.86	50,893.87	50,350.80
	Purchase of fixed assets	(209.79)	(123.35)	(111.32)
	Proceeds from sale of fixed assets	1.85	1.18	1.50
	Net cash generated from/(used in) investing activities (B)	1,159.02	(2,145.56)	973.32
C	Cash flow from financing activities			
	Debt securities issued	26,223.00	22,167.71	10,099.18
	Debt securities repaid	(21,566.00)	(14,490.01)	(8,210.60)
	Borrowings other than debt securities issued	43,193.59	29,910.87	17,207.75
	Borrowings other than debt securities repaid	(35,223.72)	(20,307.29)	(12,507.21)
	Subordinated debt issued	857.00	2,337.07	-
	Subordinated debt repaid	(500.00)	(230.00)	(600.00)
	Proceeds from issue of shares and security premium	124.62	71.45	33.93
	Repayment of lease liabilities	(100.47)	(80.87)	(76.81)
	Dividend & Tax paid on dividend	(238.10)	(245.38)	(150.25)
	Net cash generated from/(used in) financing activities (C)	12,769.92	19,133.55	5,795.99
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	302.61	251.95	(81.30)
	Add : Cash and cash equivalents as at the beginning of the year	647.85	395.90	477.20
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	950.46	647.85	395.90

**Consolidated Audited Financial Statements**

(Rs.in Crores)

Balance Sheet (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	950.46	647.85	395.90

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 2  
iii. Series 2025/ 226 - Series 2022 A/1(FX)/183 \_  
INE756I07EJ2 (Further Issuance III)

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**2025-26/KID/NCD-02**

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(b)	Bank balances other than cash and cash equivalents	33.81	54.66	257.92
(c)	Derivative financial instruments	108.00	1.91	165.34
(c)	Trade receivables	225.17	124.61	65.76
(d)	Loans	1,03,343.04	86,721.26	66,382.67
(e)	Investments	2,060.13	3,380.33	1,243.25
(f)	Other financial assets	47.65	39.50	34.87
Sub total		1,06,768.26	90,970.12	68,545.71
Non-financial Assets				
(a)	Current tax assets (Net)	76.89	41.29	25.11
(b)	Deferred tax assets (Net)	883.25	939.95	1,000.87
(c)	Property, plant and equipment	243.12	162.53	122.37
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	32.30	22.15	20.41
(f)	Right of Use Assets	459.67	326.51	244.27
(g)	Other non financial assets	199.80	93.96	91.65
Sub total		1,895.03	1,586.39	1,504.68
TOTAL ASSETS		1,08,663.29	92,556.51	70,050.39
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a)	Derivative financial instruments	2.06	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	452.68	509.00	291.84
(b)	Debt securities	39,465.17	34,851.12	27,096.41
(c)	Borrowings (other than debt securities)	41,928.89	33,831.38	24,227.80
(d)	Subordinated liabilities	6,003.71	5,648.17	3,541.10
(e)	Other financial liabilities	3,944.08	2,955.27	2,778.43
Sub total		91,796.59	77,799.71	57,935.58
Non-Financial Liabilities				

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
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(a)	Current tax liabilities (net)	65.66	58.65	41.97
(b)	Provisions	564.51	502.94	368.96
(c)	Other non-financial liabilities	416.78	452.50	266.91
		1,046.95	1,014.09	677.84
	Equity			
(a)	Equity share capital	795.78	793.08	791.40
(b)	Other equity	15,023.97	12,949.63	10,645.57
		15,819.75	13,742.71	11,436.97
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,08,663.29</b>	<b>92,556.51</b>	<b>70,050.39</b>

Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
	Revenue from operations			
(a)	Interest income	13,835.79	11,156.72	8,927.78
(b)	Sale of services	1,216.66	1,949.55	2,633.93
(c)	Other financial charges	1,192.45	953.11	756.41
(d)	Net gain on fair value changes	54.92	113.69	85.07
(e)	Net gain on de-recognition of financial instruments under amortised cost category	0.46	(1.95)	(0.31)
	<b>Total Revenue from operations</b>	<b>16,300.28</b>	<b>14,171.12</b>	<b>12,402.88</b>
	Expenses			
(a)	Finance Costs	6,390.15	4,864.32	3,511.92
(b)	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
(c)	Employee Benefits Expenses	3,619.57	3,850.75	4,057.57
(d)	Depreciation, amortization and impairment	194.42	145.14	111.84
(e)	Others expenses	1,055.29	938.85	763.75
	<b>Total Expenses</b>		<b>10,866.45</b>	<b>9,775.48</b>
	<b>Profit before tax</b>	<b>2,927.80</b>	<b>3,304.67</b>	<b>2,627.40</b>
	Tax Expense:			
(a)	Current tax	739.19	770.67	621.30
(b)	Deferred tax (credit)	72.8	73.16	46.75
(c)	Income tax for earlier year	(60.11)	-	-
	<b>Total Tax expense</b>	<b>751.88</b>	<b>843.83</b>	<b>668.05</b>
	<b>Profit after tax from continuing operations</b>	<b>2,175.92</b>	<b>2,460.84</b>	<b>1,959.35</b>

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1  
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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
Profit for the year		2,175.92	2,460.84	1,959.35
Other Comprehensive Income				
(a)	Items that will not be reclassified to profit or loss - Re-measurement gain/(loss) on defined benefit plan	(9.48)	(31.54)	(5.48)
(b)	Income tax relating to items that will not be reclassified to profit or loss	2.38	7.94	1.38
(c)	Items that will be reclassified to profit or loss	(54.50)	(17.10)	19.59
(d)	Income tax relating to items that will be reclassified to profit or loss	13.72	4.30	(4.93)
Other Comprehensive Income		(47.88)	(36.40)	10.56
Total Comprehensive Income for the period		2,128.04	2,424.44	1,969.91
A	Cash flow from operating activities			
	Profit/(loss) before tax	2,927.80	3,304.67	2,627.40
	Adjustments for			
	Interest Income	(13,835.79)	(11,156.72)	(8,927.78)
	Interest Expenses	6,263.5	4,771.63	3,502.92
	(Profit)/loss on sale of asset	(0.2)	(0.85)	(1.01)
	Realised net (gain)/ loss on FVTPL investments	(58.21)	(89.91)	(90.67)
	Unrealised (gain)/loss on FVTPL investments	3.29	(23.78)	5.60
	Discount on commercial paper	99.25	77.01	9.00
	Provision for compensated absence and gratuity	11.54	29.87	6.59
	Employee share based payment expenses	62.48	55.24	43.64
	Depreciation, amortization and impairment	194.42	145.14	111.84
	Impairment on financial instruments	2,113.05	1,067.39	1,330.40
	Operating cash flow before working capital changes	(2,218.87)	(1,820.31)	(1,382.07)
	Adjustments for working capital changes:			
	(Increase)/decrease in Loans	(18,720.91)	(21,405.98)	(10,462.68)
	(Increase)/ decrease in trade receivables	(99.52)	(58.85)	76.06
	(Increase)/decrease in other financial assets and others	(400.29)	291.32	(0.19)
	Increase/(decrease) in other financial and non-financial liabilities & provision	712.06	(44.60)	506.53
	Increase/(decrease) in trade payables	(56.32)	217.16	44.93
	Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(20,783.84)	(22,821.26)	(11,217.42)

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
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Profit and Loss statement (Currency: Indian Rupees in Crore)		March 31, 2025	March 31, 2024	March 31, 2023
	Interest Paid	(5,810.74)	(4,110.50)	(3,842.14)
	Interest Received	13,663.02	10,946.14	8,841.36
	Cash generated from/(Used in) operations	(12,931.56)	(15,985.62)	(6,218.20)
	Direct taxes (paid)/ net of refunds	(694.77)	(750.42)	(632.41)
	Net cash flow generated from/(used in) operating activities (A)	(13,626.33)	(16,736.04)	(6,850.61)
B	Cash flow from investing activities			
	Purchase of investments	(42,427.90)	(52,917.26)	(49,267.66)
	Proceeds of investments	43,794.86	50,893.87	50,350.80
	Purchase of fixed assets	(209.79)	(123.35)	(111.32)
	Proceeds from sale of fixed assets	1.85	1.18	1.50
	Net cash generated from/(used in) investing activities (B)	1,159.02	(2,145.56)	973.32
C	Cash flow from financing activities			
	Debt securities issued	26,223.00	22,167.71	10,099.18
	Debt securities repaid	(21,566.00)	(14,490.01)	(8,210.60)
	Borrowings other than debt securities issued	43,193.59	29,910.87	17,207.75
	Borrowings other than debt securities repaid	(35,223.72)	(20,307.29)	(12,507.21)
	Subordinated debt issued	857.00	2,337.07	-
	Subordinated debt repaid	(500.00)	(230.00)	(600.00)
	Proceeds from issue of shares and security premium	124.62	71.45	33.93
	Repayment of lease liabilities	(100.47)	(80.87)	(76.81)
	Dividend & Tax paid on dividend	(238.10)	(245.38)	(150.25)
	Net cash generated from/(used in) financing activities (C)	12,769.92	19,133.55	5,795.99
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	302.61	251.95	(81.30)
	Add : Cash and cash equivalents as at the beginning of the year	647.85	395.90	477.20
	Add : Cash and cash equivalents acquired pursuant to Scheme of Amalgamation	-	-	-
	Cash and cash equivalents as at the end of the year	950.46	647.85	395.90

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

FY 2024-25: <https://www.hdbfs.com/sites/default/files/debt/audited-financial-results-under-regulation-52-of-sebi-lodr-for-quarter-and-year-ended-march-31-2025.pdf>

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
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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](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 31<sup>st</sup> December, 2024).**

**Standalone Un-Audited Financial Statement**

Not Applicable

**(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	March 31,2025	March 31, 2024	March 31, 2023
<b>Balance Sheet</b>			
<b>Assets</b>			
Property, Plant and Equipment	243.12	162.53	122.37
Financial Assets	1,06,768.26	90,970.12	68,545.71
Non-financial Assets excluding property, plant and equipment	1,651.91	1,423.86	1,382.31
<b>Total assets</b>	<b>1,08,663.29</b>	<b>92,556.51</b>	<b>70,050.39</b>
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
- Derivative financial instruments	2.06	4.77	-
- Trade Payables		509.00	291.84
- Debt Securities	452.68	34,851.12	27,096.41
- Borrowings (other than Debt Securities)	39,465.17		
- Subordinated Liabilities	41,928.89	33,831.38	24,227.80
- Other financial liabilities		5,648.17	3,541.10
	6,003.71	2,955.27	2,778.43
	3,944.08		
<b>Non – Financial Liabilities</b>			
- Current tax liabilities (net)	65.66	58.65	41.97
- Provisions		502.94	368.96
- Deferred tax liabilities (net)	564.51	-	-
- Other non-financial liabilities	-	452.50	266.91

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
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iii. Series 2025/ 226 - Series 2022 A/1(FX)/183\_ INE756I07EJ2 (Further Issuance III)

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**Debentures on a private placement basis**

**2025-26/KID/NCD-02**

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	416.78		
Equity (equity share capital and other equity)	15,819.75	13,742.71	11,436.97
Total equity and liabilities	1,08,663.29	92,556.51	70,050.39
Revenue from operations	16,300.28	14,171.12	12,402.88
Other Income	-	-	-
Total Income	16,300.28	14,171.12	12,402.88
Total Expenses	13,372.48	10,866.45	9,775.48
Profit after Tax for the year	2,175.92	2,460.84	1,959.35
Other Comprehensive Income	(47.88)	(36.40)	10.56
Total Comprehensive Income	2,128.04	2,424.44	1,969.91
Earnings per equity share (Basic)*	27.40	31.08	24.78
Earnings per equity share (Diluted)*	27.32	31.04	24.76
Net cash from / used in(-) operating activities	(13,626.33)	(16,736.04)	(6,850.61)
Net cash from / used in(-) investing activities	1,159.02	(2,145.56)	973.32
Net cash from / used in(-) financing activities	12,769.92	19,133.55	5,795.99
Net increase/decrease(-) in cash and cash equivalents	302.61	251.95	(81.30)
Cash and cash equivalents as per Cash Flow Statement as at end of period	950.46	647.85	395.90
Net worth	14,936.50	12,802.76	10,436.10
Cash and Cash Equivalents	950.46	647.85	395.90
Loans	1,06,877.58	90,217.93	70,030.70
Total Debts to Total Assets	0.80	0.80	0.78
Interest Income	13,835.79	11,156.72	8,927.78
Interest Expense	6,390.15	4,864.32	3,511.92
Impairment on Financial Instruments	2,113.05	1,067.39	1,330.40
Bade Debts to Loans	N.A.	N.A.	N.A.
% Gross Stage 3 Loans on Loans (Principal Amount)	2.26%	1.90%	2.73%
% Net Stage 3 Loans on Loans (Principal Amount)	0.99%	0.63%	0.95%
Tier I Capital Adequacy Ratio (%)	14.67%	14.12%	15.91%
Tier II Capital Adequacy Ratio (%)	4.55%	5.13%	4.14%

**Key Operational and Financial Parameters on a Consolidated Basis:**

**(Amt. in Crore.)**

Particulars	March 31,2025	March 31, 2024	March 31, 2023
<b>Balance Sheet</b>			
Assets			
Property, Plant and Equipment	243.12	162.53	122.37
Financial Assets	1,06,768.26	90,970.12	68,545.71
Non-financial Assets excluding property, plant and equipment	1,651.91	1,423.86	1,382.31
<b>Total assets</b>	1,08,663.29	92,556.51	70,050.39
Liabilities			
Financial Liabilities			
- Derivative financial instruments	2.06	4.77	-



i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
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- Trade Payables			
- Debt Securities	452.68	509.00	291.84
- Borrowings (other than Debt Securities)	39,465.17	34,851.12	27,096.41
- Subordinated Liabilities			
- Other financial liabilities	41,928.89	33,831.38	24,227.80
	6,003.71	5,648.17	3,541.10
	3,944.08	2,955.27	2,778.43
Non – Financial Liabilities			
- Current tax liabilities (net)	65.66	58.65	41.97
- Provisions			
- Deferred tax liabilities (net)	564.51	502.94	368.96
- Other non-financial liabilities	-	-	-
	416.78	452.50	266.91
Equity (equity share capital and other equity)	15,819.75	13,742.71	11,436.97
Total equity and liabilities	1,08,663.29	92,556.51	70,050.39
Revenue from operations	16,300.28	14,171.12	12,402.88
Other Income	-	-	-
Total Income	16,300.28	14,171.12	12,402.88
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(iv) Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

(Amt. in crore)

S. No.	Particulars	March 31,2025	March 31, 2024	March 31, 2023
1.	Claims against the Company not acknowledged as debt	124.26	105.44	99.53
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for net of advance	34.36	85.10	45.00
3.	Undrawn committed sanctions to borrowers	629.12	372.07	134.31
	<b>Total</b>	<b>787.74</b>	<b>562.61</b>	<b>278.84</b>

**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	82,50,000.00*	59.08%	0.03%
Fees payable to the registrars to the Issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including Stock Exchanges	1,90,000.00*	1.36%	0.00%
Expenses incurred on printing and distribution of Issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	55,25,000.00*	39.56%	0.02%
<b>Total</b>	<b>1,39,65,000.00*</b>	<b>100.00%</b>	<b>0.05%</b>

\*Indicative amount.

**D. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS GUARANTOR AND ARRANGERS**

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	Nil
Guarantor, if applicable	NA
Arrangers, if any	As mentioned in Details of Arrangers on Page No 3

**E. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.**

The Trustee of the proposed issue pertaining to the Series 2025/226 Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the Series 2025/226 Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
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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.**

<b>Company</b>	HDB Financial Services Limited		
<b>Face Value (per security)</b>	Rs. 1,00,000/- (Rupees One Lakh Only)	Rs. 1,00,000/- (Rupees One Lakh Only)	Rs. 10,00,000/- (Rupees Ten Lakh Only)
<b>Date of Allotment</b>	Thursday, April 24, 2025		
<b>Redemption</b>	Monday, May 06, 2030	Wednesday, April 04, 2029	Friday, September 10, 2027
<b>Tenor (Residual)</b>	1838 days from the deemed date of allotment i.e. April 24, 2025	1441 days from the deemed date of allotment i.e. April 24, 2025	869 days from the deemed date of allotment i.e. April 24, 2025
<b>Coupon Rate</b>	7.6065% per annum (XIRR 7.6000%)	7.5519% per annum (XIRR 7.5500%)	7.6500% per annum (XIRR 7.5300%)
<b>Frequency of the interest payment / dividend payment with specified dates</b>	Not Applicable		
<b>Day Count Convention</b>	Actual/Actual		

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
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**Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1**

Cash Flows	Date	Day	No. of Days in Coupon Period	Amount in Rupees per debenture of Rs. 1,00,000 (Rupees One Lakh only)
Principal Inflow	April 24, 2025	Thursday	NA	(1,00,000.0000)
1 <sup>st</sup> Coupon	May 06, 2026	Wednesday	377	7,856.5767
2 <sup>nd</sup> Coupon	May 06, 2027	Thursday	365	7,606.5000
3 <sup>rd</sup> Coupon	May 06, 2028	Saturday	366	7,606.5000
4 <sup>th</sup> Coupon	May 06, 2029	Sunday	365	7,606.5000
5 <sup>th</sup> Coupon	May 06, 2030	Monday	365	7,606.5000
Principal Repayment	May 06, 2030	Monday	NA	1,00,000.00
If the Interest payment date falls on date which is holiday, then the payment will be made on succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				

**Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 2**

Cash Flows	Date	Day	No. of Days in Coupon Period	Amount in Rupees per debenture of Rs. 1,00,000 (Rupees One Lakh only)
Principal Inflow	April 24, 2025	Thursday	NA	(1,00,000.0000)
1 <sup>st</sup> Coupon	April 24, 2026	Friday	365	7,551.9000
2 <sup>nd</sup> Coupon	April 24, 2027	Saturday	365	7,551.9000
3 <sup>rd</sup> Coupon	April 24, 2028	Monday	366	7,551.9000
4 <sup>th</sup> Coupon	April 04, 2029	Wednesday	345	7,138.0973
Principal Repayment	April 04, 2029	Wednesday	NA	1,00,000.00
If the Interest payment date falls on date which is holiday, then the payment will be made on succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				

**Series 2025/ 226 - Series 2022 A/1(FX)/183\_ INE756I07EJ2 (Further Issuance III)**

Cash Flows	Date	Day	No. of Days in Coupon Period	Amount in Rupees per debenture of Rs. 10,00,000 (Rupees Ten Lakh only)
Principal Inflow	April 24, 2025	Thursday	NA	(10,48,829.9452)
1 <sup>st</sup> Coupon	September 12, 2025	Friday	365	76,500.0000
2 <sup>nd</sup> Coupon	September 12, 2026	Saturday	365	76,500.0000
3 <sup>rd</sup> Coupon	September 10, 2027	Friday	363	76,080.8219
Principal Repayment	September 10, 2027	Friday	NA	10,00,000.0000
If the Interest payment date falls on date which is holiday, then the payment will be made on succeeding working day. If the Principal payment date falls on date which is holiday then the payment will be made on preceding working day.				

**B. OTHER DETAILS**

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

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226\_Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226\_Tranche 2  
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- 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 2025/226**

Security Name	HDB/7.6065%/2030_Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 1	HDB/7.5519%/2029_Series 2025/ 226 - Series 2025 A/1(FX)/226_Tranche 2	HDB/7.6500%/2027_Series 2025/ 226 - Series 2022 A/1(FX)/183_INE756I07EJ2 (Further Issuance III)
<b>Issuer</b>	HDB Financial Services Limited		
<b>Type of Instrument</b>	Secured, Rated, Listed, Redeemable, Non-convertible Debentures.		
<b>Nature of Instrument</b>	Secured		
<b>Seniority (Senior or Subordinated)</b>	Senior		
<b>Mode of Issue</b>	Private placement		
<b>Eligible Investors</b>	Please refer paragraph <b>"Who can apply"</b> of the General Information Document.		
<b>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</b>	<p>The Series 2025/ 226 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such timelines as maybe prescribed under Applicable Law.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Series 2025/ 226 Debentures beyond such timelines as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).</p>		
<b>Rating of the Instrument</b>	<p>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.</p>		
<b>Issue Size of Debentures</b>	The issue of Series 2025/226 Tranche 1 Debentures is for up to Rs. 300,00,00,000 /- (Rupees Three Hundred Crores Only)	The issue of Series 2025/226 Tranche 2 Debentures is for up to Rs. 500,00,00,000 /- (Rupees Five Hundred Crores Only)	The issue of Series 2025/226 (Further Issuance) Debentures is for up to Rs. 2,000,00,00,000 /- (Rupees Two Thousand Crores Only)

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1  
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Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 100 (One Hundred) Debentures	Rs. 1,00,00,000/- (Rupees One Crore Only) i.e. 10 (Ten) Debentures								
Option to retain oversubscription (Amount)	NIL										
Objects of the Issue / Purpose for which there is requirement of funds	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. The funds raised through the Issue will be utilized as per the section “ <b>Utilisation of the Proceeds</b> ” stipulated below. The Company shall endeavour to utilise the funds raised through the Issue as mentioned below:										
	<table><tr><th>Purpose</th><th>Percentage of fund raised (%)</th></tr><tr><td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr><tr><td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr><tr><td>For general corporate purposes</td><td>Upto 50</td></tr></table>			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									
*Utilisation of Issue proceeds shall be in accordance with RBI regulations on Bank Finance to NBFCs 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.											
Details of Anchor (if any)	Total Anchor Portion - Rs 30 Crores i.e. 30% of Base Issue size <b>Anchor Investors:</b> ICICI Bank – Rs 12 Crores HCL Capital Pvt Ltd – Rs 18 Crores	Not Applicable	Not Applicable								
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	7.6065% per annum (XIRR 7.6000%)	7.5519% per annum (XIRR 7.5500%)	7.6500% per annum (XIRR 7.5300%)								
Bid Opening Date	Wednesday, April 23, 2025										
Bid Closing Date	Wednesday, April 23, 2025										
Minimum Bid Lot	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakh Only) thereafter.	Rs.1,00,00,000/- (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakh Only) thereafter.									
Manner of bidding (Open or Closed Bidding)	Open Bidding										
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple Yield	Uniform Yield	Uniform Yield								
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)										
Settlement cycle	Shall be on T+1 day										
Details of the utilization of the Proceeds	Please refer to the head “ <b>Objects of the Issue</b> ” as provided hereinabove.										

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 2  
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<b>Coupon Rate</b>	7.6065% per annum (XIRR 7.6000%)	7.5519% per annum (XIRR 7.5500%)	7.6500% per annum (XIRR 7.5300%)
<b>Step Up/Step Down Coupon Rate</b>	NA		
<b>Coupon Payment Frequency</b>	Payable Annually		
<b>Coupon Payment dates</b>	Wednesday, May 06, 2026 Thursday, May 06, 2027 Saturday, May 06, 2028 Sunday, May 06, 2029 And on Maturity i.e. Monday, May 06, 2030	Friday, April 24, 2026 Saturday, April 24, 2027 Monday, April 24, 2028 And on Maturity i.e. Wednesday, April 04, 2029	Friday, September 12, 2025 Saturday, September 12, 2026 And on Maturity i.e. Friday, September 10, 2027
<b>Coupon Type</b>	Fixed Coupon		
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	Not Applicable		
<b>Computation of Coupon</b>	Actual/ Actual		
<b>Day Count Basis</b>	Actual/ Actual		
<b>Interest on Application Money</b>	Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Series 2025/226 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.		
<b>Additional Interest</b>	<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>		
<b>Tenor (Residual)</b>	1838 days from the deemed date of allotment i.e. April 24, 2025	1441 days from the deemed date of allotment i.e. April 24, 2025	869 days from the deemed date of allotment i.e. April 24, 2025
<b>Issue Price</b>	Rs. 1,00,000.00 (Rupees One Lakh Only) Per Debenture.		Rs. 10,00,000.00 (Rupees Ten Lakh Only) Per Debenture
<b>Pay-in Amount</b>	Rs. 1,00,000.00 (Rupees One Lakh Only) Per Debenture.		Rs. 10,00,000.00 (Rupees Ten Lakh Only) Per Debenture
<b>Redemption Date</b>	Monday, May 06, 2030	Wednesday, April 04, 2029	Friday, September 10, 2027
<b>Redemption Amount</b>	Rs. 1,00,000 (Rupees One Lakh Only) Per Debenture.		Rs. 10,00,000.00 (Rupees Ten Lakh Only) Per Debenture
<b>Redemption Premium / Discount</b>	At Par		
<b>Past Issue History</b>	Not Applicable		

- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226 \_Tranche 2  
iii. Series 2025/ 226 - Series 2022 A/1(FX)/183\_ INE756I07EJ2 (Further Issuance III)

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

**2025-26/KID/NCD-02**

*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.*

Issue Price (Past Issuance)	Not Applicable		
Premium/ Discount at which security is issued and the effective yield as a result of such Premium/ Discount.	To be discovered on EBP	To be discovered on EBP	To be discovered on EBP
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. 1,00,000/- (Rupees One Lakh Only) per Debenture	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture	Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture
Minimum Application and in multiples of Debt securities thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter	10 (Ten) Debentures and in multiples of 1 (One) Debenture thereafter
Series Issue Timing	Issue Opening Date	Wednesday, April 23, 2025	
	Issue Closing Date	Wednesday, April 23, 2025	
	Pay-in Date	Thursday, April 24, 2025	
	Deemed Date of Allotment	Thursday, April 24, 2025	
	Date of earliest closing of the Issue	Not Applicable	
	The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Series 2025/226 Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.		
Issuance mode of the Instrument	Demat Only		
Trading mode of the Instrument	Demat Only		
Settlement mode of the Instrument	NEFT / RTGS		
Depository(ies)	NSDL and CDSL		
Disclosure of Interest/ Redemption Dates	Please see the section on ‘Coupon Rate’ and ‘Redemption Date’ above.		
Record Date	shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Secured Debenture Holder(s), the day falling at least 15 (Fifteen) calendar days prior to such date;		
All covenants of the issue	Please refer to <b>Annexure III</b> of this Key Information Document.		



- i. Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1  
ii. Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 2  
iii. Series 2025/ 226 - Series 2022 A/1(FX)/183\_ INE756I07EJ2 (Further Issuance III)

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(including side letters, accelerated payment clause, etc.)							
<b>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</b>	<p><b><u>Series 2025 / 226 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></b></p> <p>Within the Overall Limit, the Debentures issued up to an amount of Rs. 6,000,00,00,000/- (Rupees Six Thousand Crores Only), shall be referred to as “<b>Interim Debentures</b>” and the balance Debentures to be issued within the Overall Limit subsequent to the issue of the Interim Debentures shall be referred to as “<b>Balance Debentures</b>” (i.e. aggregating to an amount of up to Rs. 16,000,00,00,000/- {Sixteen Thousand Crores Only}). In respect of the Interim Debentures, the Company has executed the Deed of Hypothecation on October 07, 2024</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 (“<b>Security Cover</b>”) or such other security cover as may be stipulated in the relevant Disclosure Document.</p> <table border="1" data-bbox="537 926 1330 1125"> <tr> <td>Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1</td><td>1x (One Time)</td></tr> <tr> <td>Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 2</td><td>1x (One Time)</td></tr> <tr> <td>Series 2025/ 226 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)</td><td>1.1x (One point one Time)</td></tr> </table> <p>Within 30 (Thirty) days from the end of each financial quarter or at such other time as may be necessary, the Company shall deliver to the Trustee, the “<b>Supplemental Receivables Schedule</b>” duly certified by a practicing chartered accountant and the managing director of the Company setting out the aggregate Receivables hypothecated on a first and exclusive basis in favour of the Trustee which shall provide requisite Security Cover on the issued and outstanding Debentures 5 and shall certify its value. It is clarified that if the value of the Hypothecated Assets identified under the Schedule I (<i>Detailed description of Hypothecated Assets</i>) of the Deed of Hypothecation 5 and in the Supplemental Receivables Schedules submitted from time to time gets diminished, the Company shall within 30 (Thirty) calendar days from the end of each financial quarter (“<b>Top-Up Date</b>”) 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 (“<b>Top-up</b>”). Pursuant to the Top-up, the Company shall take all steps necessary to perfect such security at its own cost including filing the necessary forms for recording the modification of the charge with the applicable registrar of companies.</p> <p><b><u>Release of Excess Hypothecated Assets</u></b></p> <p>(a) Notwithstanding anything contained in the Deed of Hypothecation 5, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover, the Company shall be entitled to require the Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover (“<b>Released Assets</b>”). The Company shall, for such release, issue a letter to the Trustee</p>	Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1	1x (One Time)	Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 2	1x (One Time)	Series 2025/ 226 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)	1.1x (One point one Time)
Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1	1x (One Time)						
Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 2	1x (One Time)						
Series 2025/ 226 - Series 2022 A/1(FX)/183_ INE756I07EJ2 (Further Issuance III)	1.1x (One point one Time)						

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	<p>substantially in the format set out in Schedule II hereto describing the Hypothecated Assets to be released (“<b>Release Request Letter</b>”).</p> <p>(b) The Trustee shall effectuate such release by issuing a no objection letter in response to the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Release Request Letter shall be accompanied by a certificate from the independent chartered accountant of the Company confirming to the Trustee in writing the amount of Released Assets and that the Security Cover shall be maintained at or above the Security Cover post such excess release. The Trustee shall not be required to provide any notice to or obtain any consent of the Debenture Holders for issuing the non-objection letter and releasing the excess Hypothecated Assets under the terms hereof. The Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <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><b><u>Creation and Perfection of Security</u></b></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><b><u>Due Diligence</u></b></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>
<b>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</b>	Please refer to row on “ <i>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</i> ”
<b>Transaction Documents</b>	The documents executed or to be executed in relation to the Issue of the Series 2025/226 Debentures – shall include the Secured Debenture Trust Deed dated October 07, 2024, the Secured Debenture Trustee Agreement dated October 07, 2024, the General Information Document, this Key Information Documents the Private Placement Offer cum Application Letter(s), the Deed of Hypothecation dated October 07, 2024, and any other document that may be executed by and between the Company and the Trustee.
<b>Conditions Precedent</b>	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;

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	<p>(i) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s);</p> <p>(ii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf;</p> <p>(iii) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iv) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies;</p> <p>(v) Due Diligence Certificate with respect to the Series 2025/226 Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
<b>Condition Subsequent</b>	<p>(i) Filing of the relevant documents required to be filed with the Registrar of Companies, <i>inter alia</i>, the return of allotment within the timelines specified under the Act and the rules made there under;</p> <p>(ii) Completion of listing of the Series 2025/226 Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Series 2025/226 Debentures in the demat account(s) of the allottees;</p> <p>(iv) Such other Conditions Subsequent as set out in the Transaction Documents.</p>
<b>Events of Default</b>	Please refer to <b>Annexure III</b> of this Key Information Document.
<b>Creation of Recovery Expense Fund</b>	<p>Details and purpose of the recovery expense fund:</p> <p>The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security, if any created in respect of the Debentures, in accordance with the relevant SEBI circulars.</p>
<b>Due Diligence Certificate</b>	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 <b>Annexure VI</b> .
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	As set out under the head “ <b>All covenants of Issue</b> ” and “ <b>Events of Default</b> ” in this Key Information Document.
<b>Provisions related to Cross Default Clause</b>	Please refer to <b>Annexure III</b> of this Key Information Document.
<b>Role and Responsibilities of Debenture Trustee</b>	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.
<b>Risk factors pertaining to the Issue</b>	Please refer to <b>Section N</b> of the General Information Document.
<b>Governing Law and Jurisdiction</b>	Please refer to <b>Annexure III</b> of this Key Information Document.
<b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee</b>	Please refer to <b>Annexure II</b> and <b>Annexure III</b> of this Key Information Document

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

i. Series 2025/ 226 - Series 2025 A/1(FX)/226 Tranche 1  
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**NOTES:**

- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is annexed to the General Information Document.
- (c) The Issuer has provided granular disclosures with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.
- (d) While the Secured Debentures are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained

*[Note: In the addition to the information regarding the Series 2025/226 Debentures, if any change/ modification has occurred in relation to the disclosures made in the General Information Document, the same would also be required to be updated in this Key Information Document]*

**SECTION VI**

**ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE SERIES 2025 / 226 DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED**

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

**SECTION VII**

**PART A**

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

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

**For HDB Financial Services Limited**

**Sd/-**

\_\_\_\_\_  
**Name: Ramesh G**  
**Designation: Managing Director & CEO**  
**Date: April 21, 2025**  
**Place: Mumbai**

\_\_\_\_\_  
**Name: Jaykumar Shah**  
**Designation: Chief Financial Officer**

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**PART B**  
**DECLARATION**

**THE BOARD OF DIRECTORS HEREBY DECLARE THAT:**

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder.
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Series 2025/226 Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- The contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

I am authorized by the Board of Directors of the Company vide resolution number 2(vii) dated April 16, 2024 , 3(ii) dated May 17, 2024 read with Board resolution dated October 16, 2024 to sign and attest this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s), Passport Number (not applicable) and Personal Addresses (not applicable) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Series 2025/226 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: April 21, 2025**  
**Place: Mumbai**

**Name: Jaykumar Shah**  
**Designation: Chief Financial Officer**

i. Series 2025/ 226 - Series 2025 A/1(FX)/226\_Tranche 1  
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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: April 21, 2025**  
**Place: Mumbai**

**Name: Jaykumar Shah**  
**Designation: Chief Financial Officer**

Encl:

1. PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Series 2025/226 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**