



HDFC BANK LIMITED

(A Banking Company under the Companies Act, 2013 and inter alia governed by the Banking Regulation Act, 1949)
CIN: L65920MH1994PLC080618; PAN: AAACH2702H; Date and Place of Incorporation: August 30, 1994, Mumbai; RBI Registration number: BOM.56
Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Corporate Office: Bank House, ShivSagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
Telephone No.: +91 22 6652 1000; Website: www.hdfcbank.com; Email: shareholder.grievances@hdfcbank.com

Particulars	Name	Telephone No.	Email
Compliance Officer and Company Secretary:	Mr. Santosh Haldankar	+91 22 3976 0549	santosh.haldankar@hdfcbank.com
Chief Financial Officer	Mr. Srinivasan Vaidyanathan	+91-22-6652 1099	sri.vasan@hdfcbank.com
Promoter	Post-amalgamation of HDFC Investments Limited and HDFC Holdings Limited with and into Housing Development Finance Corporation Limited (HDFC Limited) and HDFC Limited with and into HDFC Bank Limited with effect from July 1, 2023, HDFC Bank does not have any identifiable promoters.		

KEY INFORMATION DOCUMENT

KEY INFORMATION DOCUMENT DATED December 18, 2023

This Key Information Document is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, in each case as amended / modified / supplemented from time to time.

GENERAL RISK: For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. This Issue is being made on a private placement basis. The Bonds have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

Eligible Investor: In terms of SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 ("SEBI Operational Circular") issued by SEBI, all qualified institutional buyers ("QIBs") and any non-QIB investors specifically authorized by the Issuer to participate in this Issue on the Electronic Book Provider ("EBP") Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Bonds as per the norms approved by Government of India, Reserve Bank of India ("RBI"), SEBI or any other statutory body from time to time. This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply. Prior to making any investment in these Bonds, each investor should satisfy and assure itself that it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner. Further, investment by foreign portfolio investors ("FPIs") in these Bonds shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds. The current Issue is not being underwritten. For further details, please refer to pages 18 and 28 of this Key Information Document.

THIS ISSUE AND DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT IS BEING MADE TO ELIGIBLE INVESTORS UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS") AND SECTIONS 42 AND 71 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER. THIS KEY INFORMATION DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE INVESTORS. SOLELY FOR THE PURPOSE OF ISSUANCE OF THE BONDS, THE KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE EBP PLATFORM AND COULD BE RELIED UPON ONLY BY ELIGIBLE INVESTORS REGISTERED WITH THE EBP PLATFORM. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC, OR TO ANY OTHER PERSON OR CLASS OF INVESTORS, WITHIN OR OUTSIDE INDIA, OTHER THAN TO THE ELIGIBLE INVESTORS.

This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus and should not be construed to be a prospectus and/or an invitation to the public for subscription to bonds or any other securities of HDFC Bank Limited. This Key Information Document is intended for private use meant solely for Eligible Investors, on a private placement basis and is not an offer to the public or to any other class of investors. This Key Information Document is personal to each prospective investor and does not constitute an offer or invitation or solicitation of an offer to the public or to any other prospective investor or class of investors within or outside India other than the prospective investor to whom it is issued.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS KEY INFORMATION DOCUMENT TO ANY OTHER PERSON, OR (2) REPRODUCE THIS KEY INFORMATION DOCUMENT IN ANY MANNER WHATSOEVER, OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THIS ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS KEY INFORMATION DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, 2013, SEBI NCS REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

TRUSTEE TO THE BONDHOLDERS	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	STATUTORY AUDITORS
<p>IDBI Trustee IDBI Trusteeship Services Ltd</p> <p>IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001 Tel. Nos.: +91 224080 7000 Fax Nos.: +91 226631 1776 E-Mail: itsl@idbitrustee.com Contact person: Mr. Prasad Tilve Website : www.idbitrustee.com</p>	<p>Datamatics Business Solutions Limited. Plot No B 5, Part B, Crosslane, MIDC, Marol, Andheri (East), Mumbai 400093. Tele No: - 022- 6671 2213-14 https://www.datamaticsbpm.com Contact Person: Mr. Sunny Abraham/Ms. Manish Parkar/Mr. Tukaram Thore Email address:- hdnvestors@datamaticsbpm.com</p>	<p>CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai Mumbai 400 076 Tel: +91 22 33423000 (B) Fax No: +91 22 33423050 Email: crisilratingsdesk@crisil.com Contact Person: Mr. Krishnan Sitaraman https://www.crisil.com/en/home/our-businesses/ratings.html</p> <p>CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400022 Tel: +91 - 22 - 6754 3456 (Board) Email: Aditya.Acharekar@careedge.in Contact Person: Aditya Acharekar http://www.careedge.in/</p>	<p>Price Waterhouse LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar Mumbai - 400028 Tele No: 022 66691000 Email address: sharad.vasant@pwc.com Contact Person: Sharad Vasant www.pwc.in</p> <p>M. M. Nissim & Co. LLP, Chartered Accountants Barodawala Mansion, B-Wing, 3rd Floor, 81, Dr. Annie Besant Road, Worli, Mumbai - 400018 Tele No: +91-22-24969900 Email address : skkhemani@mmnissim.com Contact Person: CA Sanjay Khemani, Partner www.mmnissim.com</p>

SOLE ARRANGER TO THE ISSUE



Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Corporate Office: Bank House, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018
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Type of the Key Information Document: This Key Information Document is being issued in relation to the private placement issue of bonds.

PRIVATE PLACEMENT OF UNSECURED, REDEEMABLE, LONG TERM, FULLY PAID-UP, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES (SERIES 1/2023-24) OF FACE VALUE OF RS. 1 LAKH EACH ("BONDS") FOR CASH AT PAR, WITH A BASE ISSUE SIZE OF RS. 5,000 CRORES WITH A GREENSHOE OPTION TO RETAIN OVER SUBSCRIPTION OF UPTO RS. 5,000 CRORES (THE "ISSUE"), BY HDFC BANK LIMITED (THE "ISSUER"/ THE "BANK")

ISSUE SCHEDULE*

Date of Opening of the Issue	Date of Closing of the Issue	Pay-in-date	Deemed Date of Allotment
December 18, 2023	December 18, 2023	December 20, 2023	December 20, 2023

(*) The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the investors.

CREDIT RATING:

CREDIT RATING: The Bonds being offered by way of this Key Information Document have been rated:

CRISIL AAA /Stable: by CRISIL Ratings Limited (A subsidiary of CRISIL Ltd.),

CARE AAA;Stable by CARE Ratings Limited.

Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

For details, the investors are advised to refer section 'Credit Rating' (page 8) of this Key Information Document.

The above ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information and each rating should be evaluated independently of any other rating.

The Issuer declares that the credit ratings assigned by **CRISIL Ratings Limited and CARE Ratings Limited** to the Bonds are valid as on the date of issuance and listing. Please refer to the Annexure 1 for the credit rating letters, rating rationale and press releases issued by **CRISIL Ratings Limited and CARE Ratings Limited**

LISTING: The Bonds are proposed to be listed on the Debt Market Segment of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Coupon Rate	7.71% p.a.
Coupon Payment Frequency	Annual
Redemption Date	10 years from deemed date of allotment (20th December 2033)
Redemption Amount	At par, Rs 1,00,000/- (Rs. One Lakh only) per Bond

Compliance Clause of EBP: The issue shall be open for bidding in accordance with SEBI NCS Regulations, read along with the circulars/guidelines/notifications issued by SEBI (including the SEBI Operational Circular) and related operational guidelines issued by the NSE as the Electronic Book Provider (EBP) from time to time including the NSE EBP Guidelines. A draft of this Key Information Document had been uploaded on the EBP Platform of NSE on December 14, 2023.

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ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read with the General Information Document for each issue contains all information with regard to the Issuer and such Issue which is material in the context of such Issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLAIMERS

1. DISCLAIMER OF THE ISSUER

This Key Information Document has been prepared in conformity with the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time and referred to as “SEBI NCS Regulations”) read with SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as updated (“SEBI Operational Circular”).

This Key Information Document does not constitute an offer to the public to subscribe for or otherwise acquire the Bonds to be issued by HDFC Bank Limited (the “**Issuer**”/ the “**Bank**”). This Key Information Document is for the exclusive use of the addressee and restricted only for the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Bonds issued by the Issuer. This Issue is being made strictly on a private placement basis. Apart from this Key Information Document, General Information Document and the private placement letter of offer (PAS-4), no offer document or prospectus has been prepared in connection with the offering of the Issue or in relation to the Issuer. A copy of the Key Information Document has been delivered to National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and uploaded on the website of the electronic book provider (“EBP”) platform of NSE.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds being issued by the Bank. This Key Information Document has been prepared to give general information regarding the Bank to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. The Bank believes that the information contained in this Key Information Document is true and correct as of the date hereof. The Bank does not undertake to update this Key Information Document to reflect subsequent events and prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with the Bank. However, the Bank reserves its right for providing the information at its absolute discretion. No selective or additional information would be available for a section of investors in any manner whatsoever. The Bank accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer or by the Sole Arranger to the Issue to subscribe to the Bonds. The prospective subscribers also acknowledge that the Sole Arranger to the Issue does not owe the subscribers any duty of care in respect of this private placement offer to subscribe to the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Key Information Document is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Key Information Document shall be kept utmost confidential. This Key Information Document is confidential and is made available to potential investors in the Bonds on the understanding that it is confidential. Recipients are not entitled to use any of the information contained in this Key Information Document for any purpose other than in assisting to decide whether or not to participate in the Issue. This document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from the Sole Arranger and the Bank. This Key Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Bank reserves the right to withdraw the private placement of the Bond issue prior to the Issue Closing Date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any changes in applicable law, or any other reason whatsoever. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

Nothing in the Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder. The clause on “General Risks” has been suitably incorporated in prescribed format in the Key Information Document.

2. **DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT.

3. **DISCLAIMER BY THE RESERVE BANK OF INDIA**

The Bonds have not been recommended or approved by Reserve Bank of India (“**RBI**”) nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. Potential investors may make investment decision in the securities offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

4. **DISCLAIMER OF THE STOCK EXCHANGES**

As required, a copy of this Key Information Document read with General Information Document shall be submitted to BSE and NSE for hosting the same on their respective websites. It is to be distinctly understood that such submission of this Key Information Document read with General Information Document with BSE and NSE for hosting the same on their websites should not in any way be deemed or construed that the document has been cleared or approved by BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on BSE and NSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE and NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

5. **DISCLAIMER OF THE SOLE ARRANGER TO THE ISSUE**

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. The role of the Sole Arranger to the Issue (referred to as “**Sole Arranger**”) in the assignment is confined to marketing, and placement of the Bonds on the basis of this Key Information Document as prepared by the Issuer. The Sole Arranger has neither scrutinized/ vetted nor has it done any due diligence for verification of the contents of this Key Information Document. The Sole Arranger shall use this Key Information Document for the purpose of soliciting subscription from a particular class of Eligible Investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Sole Arranger should not in any way be deemed or construed that the Key Information Document has been prepared, cleared approved or vetted by the Sole Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme of the Issuer. The Sole Arranger shall not be responsible for compliance of any provision(s) of the Companies Act, 2013. The Sole Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

Please note that:

- (a) The Issuer is also the Sole Arranger to this Issue and it/ its affiliates may, now and/or in the future, have other investment and commercial banking, trust and other relationships with other persons (“**Other Persons**”).

- (b) As a result, the Sole Arranger and/or its affiliates may have information about itself (as the Issuer) or Other Persons or the Issue or that may be relevant to any of them. Despite this, the Sole Arranger and/or its affiliates will not be required to disclose any information, or the fact that it is in possession of such information, other than what is set out in this Key Information Document, to any recipient of this Key Information Document.
- (c) The Sole Arranger and/or their affiliates may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons; and
- (d) The Sole Arranger and/or their affiliates may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Issuer and/or the securities.

By accepting this Key Information Document, the Eligible Investor accepts terms of this Disclaimer of the Sole Arranger to the Issue, which forms an integral part of this Key Information Document and agrees that the Sole Arranger will not have any such liability.

6. DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Bonds is made in India to various classes of investors, who are permitted to invest in the Bonds. The Key Information Document does not, however, constitute an offer to sell or an invitation to subscribe to the Bonds offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The distribution, taking, sending, dispatching or transmitting of this Key Information Document may be restricted by law in certain jurisdictions. Any person into whose possession this Key Information Document comes is required to inform the Bank and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai.

7. DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The rating agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the rating agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

8. DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds. Each prospective investor should make its own independent assessment of the merit of the investment in the Bonds and the Issuer. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

9. FORWARD LOOKING STATEMENTS

We have included statements in this Key Information Document which contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of these expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing/impaired assets, our growth and expansion, the adequacy of our provision/allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short term funding sources and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Key Information Document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, tensions between India and Pakistan related to the Kashmir region or between India and China, military armament or social unrest in

any part of India; the monetary and interest rate policies of the Government of India, natural calamities, pandemics, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally, changes in Indian and foreign laws and regulations, including tax, accounting and banking regulations, changes in competition and the pricing environment in India, and regional or general changes in asset valuations. For further discussion on the factors that could cause actual results to differ, see “Risk Factors”.

DEFINITIONS / ABBREVIATIONS

Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of the General Information Document read with the Key Information Document, PAS -4 and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Articles	Articles mean the Articles of Association of the Bank.
BR Act	Banking Regulation Act, 1949, as amended from time to time
Beneficial Owner(s)	Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996.
Board/ Board of Directors	The Board of Directors of HDFC Bank or a Committee thereof, unless otherwise specified
Bond(s)	Unsecured, redeemable, long term, fully paid-up, non-convertible bonds in the nature of debentures (Series 1/2023-24) of face value of Rs. 1 lakh each for cash at par, with a base issue size of Rs. 5,000 crores with a greenshoe option to retain over subscription of upto Rs. 5,000 crores.
Bondholder(s)	Bondholder(s) shall mean the Holder(s) of the Bond(s), and shall include Beneficial Owner(s) in the case of Bond(s) held in dematerialised form
BSE	BSE Limited
Business Day	A day on which commercial banks are open for business in the city of Mumbai, Maharashtra and on which money market is functioning in Mumbai, Maharashtra
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 2013 as applicable and as amended from time to time.
Debenture Trustee/ Trustee / Trustee to the Bondholder(s)	IDBI TRUSTEESHIP SERVICES LIMITED
Debenture Trustee Agreement	Agreement dated December 13, 2023 with IDBI TRUSTEESHIP SERVICES LIMITED
Deemed Date of Allotment	Shall mean December 20, 2023 i.e. the cut-off date declared by the Bank from which all benefits under the Bonds, including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e., approval from the Board of Directors) may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the Depositories Act read with the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, each as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under Depositories Act
EBP	Electronic book provider for submission of online bid, in this case being NSE.
Eligible Investor(s)	In terms of the SEBI Operational Circular issued by SEBI, all QIBs and any non -QIB investors specifically authorized by the Issuer to participate in this Issue on the EBP platform, are eligible to bid / invest / apply for this Issue.
FIIs / FPIs	Foreign institutional investors / Foreign portfolio investor
Financial Year/ FY	Period of twelve months beginning on April 1 of the previous calendar year and ending March 31, of that particular calendar year
General Information Document	General Information Document dated December 13, 2023

Issue/ Offer/ Offering	Private placement of the Bonds under the terms of this Key Information Document, read with the General Information Document and PAS-4.
Issue Closing Date	December 18, 2023
IT Act	The Income Tax Act, 1961, as amended from time to time
Key Information Document	This Key Information Document dated December 18, 2023 in relation to the Bonds
Listing Agreement	Listing Agreement for Debt Securities entered into/to be entered into by the Issuer with BSE and NSE in relation to the listing of the Bonds as per the format issued by SEBI vide Circular no. CIR/CFD/CMD/6/2015 dated October 13, 2015 on "Format of Uniform Listing Agreement", as amended from time to time read with the SEBI Listing Regulations.
Memorandum	Memorandum of Association of the Bank
NSDL	National Securities Depository Limited
NSE/The National Stock Exchange	The National Stock Exchange of India Limited
NSE – EBP	NSE's Electronic Debt Bidding Platform
NSE EBP Guidelines	Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism issued by NSE dated April 17, 2023, bearing download reference No: NSE/DS/56391 and circular bearing reference no.: 07/2023 read with Operating Guidelines for NSE Electronic Bidding Platform issued by NSE, each as amended and modified from time to time.
PAN	Permanent Account Number
PAS-4	Private placement offer cum application letter in relation to the Bonds.
Private Placement	An offer or invitation to subscribe to the Bonds on a private placement basis in accordance with, <i>inter alia</i> , Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI NCS Regulations
QIB	"Qualified Institutional Buyer", as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Rating Agencies	Collectively, CRISIL Ratings Limited and CARE Ratings Limited.
Record Date	As specified in the Term Sheet
RBI	Reserve Bank of India
RBI Infrastructure Bond Circulars	RBI circulars bearing no. (i) RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014- 15 dated July 15, 2014; (ii) RBI Circular bearing no. RBI/2014-15/320, DBR.BP.BC.No.50/08.12.014/2014-15 dated November 27, 2014; (iii) RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015; (iv) RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016; and (v) RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019- 20 dated March 17, 2020 on "Issue of Long Term Bonds by Banks – Financing of Infrastructure and Affordable Housing", issued by the RBI, each as may be amended or replaced from time to time (collectively as the " RBI Infrastructure Bond Circulars ")
RTGS	Real Time Gross Settlement
Registrar to the Issue / Registrar/ Registrar and Transfer Agent	Datamatics Business Solutions Limited
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time

SEBI Operational Circular	SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as updated and amended from time to time.
Special Resolution	A resolution passed at a meeting of Bondholders duly convened and carried by majority representing not less than 75% (seventy-five per cent) in value of the nominal amount of the Bonds for the time being outstanding
Stock Exchanges	BSE and NSE.
TDS	Tax deducted at source
Term Sheet	Term sheet of the Issue at page 28 of this Key Information Document.
The Bank/ The Issuer Company/ the Issuer/ HDFC Bank/ We / Us	HDFC Bank Limited, a Banking Company under the Companies Act and <i>inter alia</i> governed by the Banking Regulation Act, 1949, and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Details of Promoters of the Issuer:

Refer to the General Information Document

Details of Credit Rating

CRISIL AAA/Stable by CRISIL Ratings Limited: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CARE AAA; Stable by CARE Ratings Limited: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The Issuer declares that the credit ratings assigned by CRISIL Ratings Limited and CARE Ratings Limited to the Bonds are valid as on the date of issuance and listing. The above ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies on the basis of new information and each rating should be evaluated independently of any other rating.

Rating Letter and Rating Rationale Issued by CRISIL Ratings Limited & CARE Ratings Limited, along with press releases are attached as Annexure 1.

Details of Listing on Stock Exchange, in-principle approval & creation of Recovery Expense Fund (REF)

The Bonds shall be listed on the Debt Market Segment of the BSE and NSE. In-principle approvals for listing of the Bonds pursuant to the Issue have been received from the BSE and NSE by their letters dated December 13, 2023.

The Designated Stock Exchange for this issue shall be NSE.

The timelines for listing of security in terms of SEBI Operational Circular are as under:

Sr. No.	Details of Activities	Due Date
1	Closure of issue	T Day
2	Receipt of funds	To be completed by T+2 working day
3	Allotment of Securities	
4	Issuer to make listing application to stock exchange(s)	To be completed by T+3 working day
5	Listing permission from stock exchange(s)	

In case of delay in listing of securities within the above timelines, the Issuer shall pay a penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). Such penal interest shall be paid by the Bank to the Bondholders within 7 working days from listing.

However, in the event that any Eligible Investor(s) are FPIs and if the Bonds cannot be listed within 30 days of Issue or the Issue does not meet end use restriction (as provided under the heading *Details of the utilization of the Proceeds* in the Term Sheet), then the Bank shall immediately redeem / buyback the Bonds from the FPIs in accordance with paragraph 9.iii of Part C the master circular bearing reference no. SEBI/HO/AFD-2/CIR/P/2022/175 and dated December 19, 2022 issued by SEBI and other operational instructions of SEBI/RBI, if any

The Recovery Expense Fund (REF) has been created with BSE in accordance with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as updated from time to time)

Issue Schedule (*)

Issue Opening Date	December 18, 2023
Issue Closing Date	December 18, 2023
Pay-in-date	December 20, 2023
Deemed Date of Allotment	December 20, 2023

(*) *The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice. In the event of a change in the above issue schedule, the Issuer shall communicate the revised issue schedule to the Investors.*

Details of the following:

1) Debenture Trustee of the issue



IDBI Trusteeship Services Ltd

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai - 400 001
Tel. Nos.: +91 224080 7000
Fax Nos.: +91 226631 1776
E-Mail: itsl@idbitrustee.com
Contact person: Mr. Prasad Tilve
Website : www.idbitrustee.com

2) Credit Rating Agencies of the Issue

CRISIL

An S&P Global Company

CRISIL Ratings Limited

CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400076
Tel: +91 22 33423000 (B)
Fax: +91 22 3342-3050
Email: crisilratingdesk@crisil.com
Contact Person: Mr. Krishnan Sitaraman
<https://www.crisil.com/en/home/our-businesses/ratings.html>



Ratings • Advisory • Research • Risk Solutions

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East)
Mumbai 400 022
Tel: +91 - 22 - 6754 3456 (Board)
Email: Aditya.Acharekar@careedge.in
Contact Person: Aditya Acharekar
<http://www.careedge.in/>

3) Registrar to the Issue



Datamatics Business Solutions

Plot No B 5, Part B,
Crosslane, MIDC, Marol,
Andheri (East), Mumbai 400093.
Tele No: - 022- 6671 2213-14
<https://www.datamaticsbpm.com>
Contact Person: Mr. Sunny Abraham/Ms. Manisha Parkar/
Mr. Tukaram Thore
Email address:- hdinvestors@datamaticsbpm.com

4) Auditors of the Issuer

Price Waterhouse LLP

252, Veer Savarkar Marg, Shivaji Park, Dadar
Mumbai - 400028
Tele No: 022 66691000
Email address: sharad.vasant@pwc.com
Contact Person: Sharad Vasant
www.pwc.in

M. M. Nissim & Co. LLP, Chartered Accountants
Barodawala Mansion, B-Wing, 3rd Floor, 81,
Dr. Annie Besant Road, Worli,
Mumbai – 400018
Tele No: +91-22-24969900
Email address : skkhemani@mmnissim.com
Contact Person: CA Sanjay Khemani, Partner
www.mmnissim.com

5) Legal Counsel to the Issuer

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013
Tel: +91 22 2496 4455
Fax no.: +91 22 2496 3666
Website: www.cyrilshroff.com

6) Arrangers to the Issue



HDFC Bank Limited

Registered Office: HDFC Bank House,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013
Corporate Office: Bank House,
Shiv Sagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400018
Contact Persons: Trilok Gupta, Atul Joshi
Telephone Nos: 022-66521187 / 88
Email ID: trilok.gupta@hdfcbank.com
satish.singh3@hdfcbank.com
debtinvestors.grievanceredressal@hdfcbank.com
Website: www.hdfcbank.com

About the Issuer

The following details pertaining to the issuer: (a) Overview and a brief summary of the business activities of the issuer; (b) Structure of the group; (c) A brief summary of the business activities of the subsidiaries of the issuer; (d) Details of branches or units where the issuer carries on its business activities, if any; (e) Project cost and means of financing, in case of funding of new projects.

Refer to the General Information Document

Expenses of the Issue*

Sr No	Particulars	Estimate Amount of Expense (in INR)	% of the total Expense	% of the Issue
1	Lead manager(s) fees	-	-	-
2	Underwriting commission	-	-	-
3	Brokerage, selling commission and upload fees	-	-	-
4	Fees payable to the registrars to the issue	11,800	0.02	0.00
5	Fees payable to the legal advisors	5,90,000	1.03	0.00
6	Advertising and marketing expenses	-	-	-
7	Fees payable to the regulators including stock exchanges	1,80,800	0.31	0.00
8	Expenses incurred on printing and distribution of issue stationary	-	-	-
9	Stamp Duty	50,00,000	8.69	0.01
10	Settlement Guarantee Fund	5,00,00,000	86.89	0.05
11	Any other fees, commission or payments under whatever nomenclature	17,60,000	3.06	0.00
	Total	5,75,42,600	100.00	0.06

* Expenses have been calculated assuming bond issuance of Rs 10,000 Cr

Financial Information

i) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAP").

Refer to the General Information Document

ii) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

Refer to the General Information Document

Key Operational and Financial Parameters on Consolidated and standalone basis.

Refer to the General Information Document

Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

Refer to the General Information Document

The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

Refer to the General Information Document

Brief History of Issuer since its incorporation

Refer to the General Information Document

Details regarding the Directors of the Company

Refer to the General Information Document

Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

Refer to the General Information Document.

Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

Refer to the General Information Document

Details regarding the Auditors of the Company

Refer to the General Information Document

Details of the liabilities of the Issuer as on September 30, 2023

Refer to the General Information Document

The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

Refer to the General Information Document

Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash

Refer to the General Information Document

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year

Refer to the General Information Document

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Refer to the General Information Document

Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

Refer to the General Information Document

Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

Refer to the General Information Document

Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non convertible redeemable preference shares.

Refer to the General Information Document

Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Company

Refer to the General Information Document

Details of pending proceedings initiated against the issuer for economic offences, if any

Refer to the General Information Document

Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Refer to the General Information Document

The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document

Refer to the General Information Document

Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts

Consents, as applicable, have been obtained.

The names of the debenture trustee(s) shall be mentioned with a 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

In accordance with Regulation 8 of the SEBI NCS Regulations, Section 71 of the Companies Act read with Companies (Share Capital and Debenture) Rules, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Bank has appointed IDBI Trusteeship Services Limited to act as Trustee for the Bondholders and IDBI Trusteeship Services Limited vide letter dated December 13, 2023 has given its consent for the appointment as Debenture Trustee to the Issue and for inclusion of its name in the form and context in which it appears in this Key Information Document. The Bank undertakes that the name of the Trustee shall be mentioned in all periodical communication sent to the Bondholders.

The Bank and the Trustee will enter into a trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustee and the Bank. The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Bondholder(s). Any payment made by the Bank to the Trustee on behalf of the Bondholder(s) shall discharge the Bank pro tanto to the Bondholder(s). The Bank and the Trustee shall execute the trust deed ("**Debenture Trust Deed**") within such timelines as may be specified by the Board. In case the Bank fails to execute the Debenture Trust Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Bank shall also pay interest of at least 2 (two) percent per annum or such other rate, as specified by SEBI to the Bondholders, over and above the agreed coupon/interest rate, till the execution of the Debenture Trust Deed.

The Trustee will protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Bank.

There are no covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) other than as disclosed in the Term Sheet of the Key Information Document.

Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustees(s), are set out as below:

The Bank has entered into the Debenture Trustee Agreement dated December 13, 2023 with IDBI Trusteeship Services Limited in terms of which the Bank has appointed IDBI Trusteeship Services Limited, and IDBI Trusteeship Services Limited has consented to act, as the Debenture Trustee for the Bonds. The remuneration of the Debenture Trustee shall be as per the Debenture Trustee Agreement. In terms of Debenture Trustee Agreement, the Bank has inter alia undertaken to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis.

Copy of letter from IDBI Trusteeship Services Limited dated December 13, 2023 conveying its consent to act as Trustee for the current issue of the Bonds is enclosed within the Annexure 4 in this Key Information Document.

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Refer to the General Information Document

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 Bonds which need to be made: Actual/Actual
- b. Procedure and time schedule for allotment and issue of securities:

Procedure and time schedule for allotment and issue of securities will be as per SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 and the Operations guidelines of NSE – EBP

Sr No	Details of Activities	Due Date
1	Closure of issue	T Day
2	Receipt of funds	
3	Allotment of Securities	To be completed by T+2 working day
4	Issuer to make listing application to stock exchange(s)	
5	Listing permission from stock exchange(s)	To be completed by T+3 working day

c. Cash flows emanating from the Bonds by way of an illustration:

Name of the Issuer	HDFC Bank Limited
Face Value (per security)	Rs. 1,00,000 (One Lakh) per bond
Date of Allotment	Wednesday, 20 December, 2023
Date of Redemption	Tuesday, 20 December, 2033
Tenor and Coupon Rate	10 Years from deemed date of allotment ; 7.71% p.a.
Frequency of interest payment	Annually, First interest shall become payable on 20 December 2024 and subsequently on 20th December every year, till redemption
Day Count Convention	Actual/Actual

Cash Flows	Day and date for coupon/redemption becoming due*	Revised Day and date for coupon/redemption becoming due*	Number of days for denominator	Amount (in Rupees)
1st Coupon	Friday, 20 December, 2024		366	7,710
2nd Coupon	Saturday, 20 December, 2025		365	7,710
3rd Coupon	Sunday, 20 December, 2026	Monday, 21 December, 2026	365	7,710
4th Coupon	Monday, 20 December, 2027		365	7,710
5th Coupon	Wednesday, 20 December, 2028		366	7,710
6th Coupon	Thursday, 20 December, 2029		365	7,710
7th Coupon	Friday, 20 December, 2030		365	7,710
8th Coupon	Saturday, 20 December, 2031		365	7,710
9th Coupon	Monday, 20 December, 2032		366	7,710
10th Coupon	Tuesday, 20 December, 2033		365	7,710
Principal	Tuesday, 20 December, 2033		-	1,00,000

For sake of illustration the coupon rate has been considered as 7.71%

Note:

*If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10,2021

UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 16 of this Key Information Document and 58 of the General Information Document under the section 'General Risks'.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read with the General Information Document for each issue contains all information with regard to the Issuer and such issue, that the information contained in the Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

Risk factors

General Risks:

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 the section 'Risk factors' of this Key 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.

Risk factors pertaining to the Bond

The Bonds being offered under this Key Information Document are unsecured, redeemable, long term, non-convertible bonds in the nature of debentures. The RBI prescribes certain restrictions in relation to the terms of such Bonds.

The Bonds being issued under this Key Information Document are unsecured which means that they are not secured by a charge on any of the Bank's assets. The claims of the investors in the Bonds being issued as Long Term Bonds shall rank pari-passu along with claims of other uninsured, unsecured creditors of the Bank and senior only to (a) the claims for payment of any obligation that, expressly (as permitted under law) or by applicable law, are subordinated to these Bonds, (b) the claims of holders of preference and equity shares of the Issuer and (c) the claims of investors in other instruments eligible for capital status.

These Bonds do not have any embedded option features like put options. Thus, the Bonds shall not be redeemable at the initiative of the investor at any time during the tenure of the bonds or otherwise and shall only be redeemed at the maturity. In addition, these Bonds do not carry any special features like step-up/step-down coupon; hence, the coupon for the bond is fixed for the full term of the Bond.

It is pertinent to note that, these Bonds are being issued under various rules, regulations and guidelines issued by the RBI. Further, the Bank may be forced to redeem the Bonds prior to maturity or to take such other action in relation to these Bonds as may be required pursuant to the law and regulations then in force, though there is no call option embedded in the Bond.

Prospective investors should be aware that the interest amount and/or principal amount in respect of debentures are subject to credit risk of the Bank.

Any issue of Bonds carried out hereunder will be a new issue of Bonds. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and BSE, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the investor purchases the Bonds.

HDFC Bank does not undertake to update the Key Information Document or the PAS-4 to reflect subsequent events.

The financial information disclosed in Annexure 4 of the General Information Document for the Half Year ended September 30, 2023 have been subjected to a "Limited Review" by the statutory auditors of the Bank.

The Bank will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Key Information Document.

While the Bonds are in the nature of unsecured debentures, Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that "No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and banking companies for both public as well as privately placed debentures". Therefore, the Bank will not be maintaining DRR in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

There is no assurance that the Bonds to be issued under this Key Information Document will not be downgraded

Please refer to page 8 of this Key Information Document for rating of the Bonds done by the Rating Agencies. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds may be downgraded. In such a scenario, Bond holders may incur losses on their investment.

There is no assurance that the Bonds issued pursuant to this Issue will be listed on the stock exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchange. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

Refusal of listing of any security of the Issuer during last 3 years by any of the stock exchanges in India or abroad

NIL

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable

NIL

For other Risk Factors please refer to the General Information Document

Other details

a. DRR Creation

While the Bonds are in the nature of unsecured debentures, Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014 provides that "No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by RBI and Banking Companies for both public as well as privately placed debentures". Therefore, we will not be maintaining DRR in respect of the Bonds issued herein and the Bondholders may find it difficult to enforce their interests in the event of a default.

b. Issue / Instrument Specific Regulation – relevant Details (Companies Act, RBI Guidelines etc.)

The Bonds are in the nature of unsecured debentures and are proposed to be issued on a private placement basis pursuant to the provisions of Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

This Key Information Document has been prepared in conformity with the SEBI NCS Regulations, SEBI Operational Circular and SEBI Listing Regulations.

The Bonds are issued under the RBI Infrastructure Bond Circulars.

The present Issue of Bonds is being made pursuant to the shareholders' resolution dated August 11, 2023 and the

resolution of the Board of Directors, passed at its meeting held on April 15, 2023. The Bank can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

In addition to the above, the Bonds are being issued in accordance with the provisions of the following –

Securities Contracts (Regulations) Act, 1956
SEBI Act
The Depositories Act
The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
Rules and regulations issued under any of the above

c. Default in Payment:

In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.

d. Delay in Listing:

Refer “**Details of Listing on Stock Exchange, in-principle approval & creation of Recovery Expense Fund (REF)**” at page 8 of this Key Information Document

e. Delay in allotment of securities:

The allotment of securities shall be made within the timelines stipulated under the SEBI Operational Circular.

f Application Process

General:

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds issued by the Bank. The document is for the exclusive use of the person(s) to whom it is delivered and it should not be circulated or distributed to third parties. This Key Information Document would be sent specifically addressed to such persons by the Bank.

Who Can Apply

Please refer to the Term Sheet in the Key Information Document, for Eligible Investors. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, RBI or any other statutory body from time to time and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor neither is the Issuer required to check or confirm the same.

However, out of the above mentioned class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

Documents to be provided by the Investors:

Following KYC documents (certified copy) must be lodged with the application form:

- i. Certificate of registration/ Certificate of Incorporation and Memorandum & Articles of Association, Registered Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ii. Power of Attorney / Board Resolution with specimen signatures certified by company secretary.
- iii. PAN card (otherwise exemption certificate by IT authorities)
- iv. Demat Client Master Report / latest utility bills

- v. Tax exemption certificate issued by the competent authority, if applicable.

Bid Process:

EBP Platform : NSE – EBP

All Eligible Investors should refer to the NSE EBP Guidelines issued by NSE.

The eligible Investor has to fulfill /comply with SEBI Operational Circular, and the NSE EBP Guidelines.

All Eligible participants will have to register themselves as a one-time exercise (if not already registered) on the EBP platform of NSE for participating in the electronic book mechanism.

Eligible participants will also have to complete the mandatory KYC verification process as suggested in the NSE EBP Guidelines and the SEBI Operational Circular.

The details of the Issue shall be entered on the EBP at least 2 (two) working days prior to the Issue opening date.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) working day before the start of the Issue opening date.

Some of the key guidelines in terms of the current NSE EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

- a) Investors may place multiple bids in an issue
- b) Modification or cancellation of the bids shall be allowed i.e. bidder can cancel or modify the bids made in an issue, subject to the following:
 - such cancellation/ modification in the bids can be made only during the bidding period;
 - no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
 - in the last 10 minutes of the bidding period, only revision allowed would be for:
 - a. downward revision of coupon/ spread or upward modification of price; and/ or
 - b. upward revision in terms of the bid size.

Please refer the Term Sheet for bidding parameters.

Investors should refer to the NSE EBP Guidelines prevalent on the date of the bid.

Basis of Allocation or Allotment

Allotment and settlement amount for the bidders shall be based on the following:

Coupon discovered during bidding: All bids shall be arranged as per 'yield time priority'.

The Issue is of uniform yield allotment and accordingly the allotment and settlement value shall be based on the face value.

If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.

The Allotment of the Bonds in this Issue shall be only in dematerialized form. Allocation shall be made by the EBP in accordance with the applicable SEBI NCS Regulations, the SEBI Operational Circular and applicable law(s). Post completion of bidding process, the EBP will upload the details of the allocation on its website, in terms of the SEBI Operational Circular.

Withdrawal of offer by an issuer

An issuer may withdraw any issue subject to conditions as specified by SEBI from time to time.

Payment Mechanism:

NSE – EBP will electronically inform all the bidders about the status of their respective bids.

Details of the pay-in account where the amount is to be deposited

Beneficiary Name	:	NSE Clearing Limited,
Clearing House Bank	:	HDFC Bank Ltd,
IFSC	:	HDFC0000060
Account No	:	Virtual account number will be created after the provisional Allotment on EBP, the investor will get an email from NSE mentioning the bank details and the pay-in amount.

Successful bidders shall be required to transfer funds from bank account(s) registered with EBP to the bank account of the Clearing Corporation (NSE Clearing Limited) to the extent of funds pay-in obligation on or before 10.30 hours on pay-in date.

All funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the regulations.

The pay-in is required to be made from one of the accounts available in the EBP system on the pay-in date before the pay-in cut-off time. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments.

The full-face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Bonds applied for.

Please refer the NSE EBP Guidelines for detailed process.

Procedure for applying in demat form

- The Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The Applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form'.
- Bonds allotted to an Applicant will be credited directly to the Applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the Bonds, names in the Application Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- Non-transferable allotment advice/refund orders will be directly sent to the Applicant by the Registrar to the Issue.
- If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form' in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Bank.
- For allotment of Bonds, the address, nomination details and other details of the Applicant as registered with his/her/its DP shall be used for all correspondence with the Applicant. The Applicant is therefore responsible for the correctness of his/her/its demographic details given in the Application Form vis-à-vis those with his/her/its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Bonds being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The NSE and BSE where the Bonds of the Bank are proposed to be listed have connectivity with NSDL and CDSL.

- Interest or other benefits would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Bank would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
- Investors may note that pursuant to circular no. SEBI/MRD/SE/AT/36/2003/30/09 dated September 30, 2003 issued by SEBI, the Bonds of the Bank would be issued and traded only in dematerialised form.

Market Lot

As per SEBI Operational Circular, the minimum allotment size shall be One Bond (of face value of Rs One lakh) and minimum trading lot shall be One Bond (of face value of Rs One lakh).

Applications for the Debentures must be made in the prescribed Application Form. The Application Forms must be completed in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The Applicant or in the case of an application in joint names, each of the Applicants, should mention his/her/it's Permanent Account Number (PAN) allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District No. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

Application Form must be accompanied by payment details. In case the payment is made through any electronic mode of payment such as RTGS / NEFT, the funds have to be credited to the designated bank accounts as stated in this document. It may be noted that payment by any other means shall not be accepted. The Bank assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer. The Bank will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

Only eligible Investors as given hereunder may apply for bonds through the procedure detailed hereunder. Applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted to Issuer. The name of the Applicant's bank, type of account and account number must be filled in the Application Form. This is required for the Applicant's own safety and these details will be used for processing of refund orders and interest/ redemption warrants.

All Application Forms duly completed (along with all necessary documents) must be delivered before the closing of the issue to the Arranger(s) to the Issue.

Letter(s) of Allotment/ Bond Certificate(s)/ Refund Order(s)

Issue of Letter(s) of Allotment

The beneficiary account of the Investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Bond Certificate.

Terms of Payment

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the duly filled Application Form and payment through RTGS for the full value of Bonds applied for along with the necessary supporting documents.

Right to Accept or Reject Applications

The Bank reserves the right at its sole and absolute discretion to accept or reject any application in part or in full, without assigning any reason. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Bonds applied for is less than the minimum application size;
- Applications exceeding the issue size

- Bank account details not given;
- Demat details for issue of Bonds in electronic/ dematerialised form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

The Applicant should mention his/her Permanent Account Number (PAN) allotted under the IT Act. The copy of the PAN card or PAN allotment letter is required to be submitted with the Application Form. Applications without this information and documents will be considered incomplete and are liable to be rejected.

Disposal of Applications and Application Money

If any application is rejected in full, the whole of the application money received, and if the application is rejected in part, the excess application money, after adjustment of allotment money if any, will be refunded to the Applicants. No receipt will be issued by the Bank.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Bank or to its Registrar or to such other person(s) at such other address (es) as may be specified by the Bank from time to time through a suitable communication.

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds

The Government of India has permitted Provident, Pension, Superannuation and Gratuity Funds, subject to their assessment of the risk-return prospects, to invest in the Bonds and securities issued by private sector organization as per their respective investment guidelines.

Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

Depository Arrangements

The Bank has appointed **Datamatics Business Solutions Limited** as Registrar & Transfer Agent for the Issue. The Bank has made necessary depository arrangements with NSDL and CDSL for the issue and holding of Bonds in dematerialized form. Investors shall hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act.

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Exchange(s) /Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof

Future Borrowings

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue bonds/ debentures/ notes other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustee in this connection.

Bondholder not a Shareholder

The Bondholders shall not be entitled to any of the rights and privileges available to the Shareholders.

Rights of Bondholders

The Bonds shall not, except as provided in the Companies Act confer upon the holders thereof any rights or privileges available to the members of the Bank including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Bank. However, if any resolution affecting the rights attached to the Bonds is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Bondholders for their consideration.

The rights, privileges and conditions attached to the Bonds may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of Special Resolution passed at a meeting of the concerned Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank, where such consent or resolution modifies or varies the terms and conditions governing the Bonds, if the same are not acceptable to the Bank.

The registered Bondholder or in case of joint-holders, the one whose name stands first in the register of Bondholders shall be entitled to vote in respect of such Bonds, either in person or by proxy, at any meeting of the concerned Bondholders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her/its voting rights shall be in proportion to the outstanding nominal value of Bonds held by him/her/it on every resolution placed before such meeting of the Bondholders.

The quorum for such meetings shall be at least five Bondholders present in person or as may be prescribed by law from time to time.

A register of Bondholders will be maintained in accordance with Section 88 of the Companies Act and all interest and principal sums becoming due and payable in respect of the Bonds will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of Bondholders. The Bondholders will be entitled to their Bonds free from equities and/or cross claims by the Bank against the original or any intermediate holders thereof.

Notices

All notices to the Bondholder(s) required to be given by the Bank or the Trustee shall be published in one English and one regional language daily newspaper in Mumbai and/ or, will be sent by post/courier/hand delivery to the sole/ first allottee or sole/ first Beneficial Owner of the Bonds, as the case may be from time to time.

All notice(s) to be given by the Bondholder(s) shall be sent by registered post/speed post/courier/hand delivery to the Bank or to such persons at such address as may be notified by the Bank from time to time through suitable communication.

Joint-Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of Information

The Bank may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Bondholders available with the Bank, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Bank or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Undertaking by the Bank

1. The Bank undertakes that:
 - a. The complaints received in respect of the Issue shall be attended to by the Bank expeditiously and satisfactorily.
 - b. It shall take all steps for timely completion of formalities for listing and commencement of trading at the Stock Exchanges where the Bonds are to be listed.
 - c. Necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the Bonds are outstanding.
2. The Bank shall ensure that it files the following disclosures along with the listing application to the Stock Exchanges:

- a. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories.
 - b. Any other particulars or documents that the Stock Exchange may call for as it deems fit.
3. The Bank shall submit the following disclosures to the Trustee in electronic form (softcopy) at the time of allotment of the Bonds:
- a. Memorandum and Articles of Association and necessary resolutions for the allotment of the Bonds.
 - b. Copy of last three years' audited annual reports.
 - c. Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (profit & loss statement, balance sheet and cashflow statement) and auditor qualifications, if any.
 - d. An undertaking to the effect that the Issuer would, till the redemption of the Bonds, submit the details mentioned in point (c) above to the Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all Bondholders within two working days of their specific request.
4. The Issuer undertakes that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock Exchange i.e. NSE, along with the listing application.

g. Issue Details

This present issue of Bonds is being made pursuant to the resolutions of the Board of the Bank, passed at its meeting held on April 15, 2023 and shareholders resolution passed on August 11, 2023.

Nature and status of Bonds

The Bonds are unsecured, redeemable, long term, non-convertible bonds in the nature of debentures. The Bonds shall be fully paid up, redeemable and unsecured and shall rank pari-passu along with other uninsured, unsecured creditors. The Bonds are issued under the RBI Infrastructure Bond Circulars.

Payment of Interest

The interest will be payable as per the terms set out in the Term Sheet in this Key Information Document to the Bondholder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Bank on the Record Date. Payment of interest will be made electronically through RTGS/ NEFT/ ECS/Funds Transfer and in case of rejection at the time of validation / failure of payment through electronic mode, payment will be made by way of demand draft(s) which will be dispatched to the sole/ first applicant by registered post/speed post/courier/hand delivery at the sole risk of the applicant. The demand drafts shall be payable at par at all locations where HDFC Bank has a branch presence. Rejection of the electronic payment of interest and/or redemption proceeds made by the Bank based on Beneficial Ownership Position as made available by the Depositories (NSDL/CSDL) as on the Record Date will not constitute default if the rejection is on account of any lapse/misinformation on the part of the Payee/Bondholder.

Tax Deduction at Source (TDS)

Tax as applicable under the IT Act, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged 7 days prior to the Record Date in respect of each coupon payment, with the Registrar and Transfer Agents, Datamatics Business Solutions Limited, Plot No. B-5, Part B, Crosslane, MIDC, Marol Andheri East, Mumbai 400093, or to such other person(s) at such other address (es) as the Bank may specify from time to time through suitable communication. Tax exemption certificate on interest on application money, should be submitted along with the Application Form. Where any deduction of income tax is made at source, the Bank shall send to the Bondholder(s) a TDS certificate. Bondholder(s) should also consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Bonds, and income arising thereon.

Payment on Redemption

Payment on redemption will be made in the name of the Bondholder whose name appears on the List of Beneficial Owners given by Depository to the Bank as on the Record Date. On the Bank crediting the beneficiary's account, the liability of the Bank shall stand extinguished.

The Bank's liability to the Bondholders (subject to terms of the issue as stated in Term Sheet in the Key Information Document) towards all their rights including for payment or otherwise shall cease and stand extinguished from the date of redemption in all events. Further the Bank will not be liable to pay any interest or compensation from the date of redemption. In the case of electronic payment, Bank liability to Bondholder(s) towards his/their rights including for payment or otherwise shall stand extinguished when a payment instruction in this regard has been provided by the Bank.

Record Date and Beneficial Owners

The Bank shall be at liberty to fix the record date to facilitate payment of interest and / or for redemption of Bonds. The Bank shall request the Depository(ies) to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Mode of Transfer of Bonds

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the Exchange(s)/Depositories/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof.

- h. Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.**

Please refer to the General 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**

Refer to the General Information Document

If the proceeds, or any part of the proceeds, of the issue of the bond are or is to be applied directly or indirectly:

- (i) in the purchase of any business; or**
- (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent.**

Refer to the General Information Document

If the proceeds, or any part of the proceeds, of the issue of the bond are or is to be applied directly or indirectly in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties

Refer to the General Information Document

If:

- (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and
- (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company

Refer to the General Information Document

The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Refer to the General Information Document

The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Refer to the General Information Document

The matters relating to:

- (i) **Material contracts;**
- (ii) **Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.**

Material Contracts

1. Consent Letter to act as RTA for the aforesaid issue
2. Consent Letter to act as Debenture Trustee for the aforesaid issue
3. Tripartite Agreement between the Bank, NSDL and Registrars for issue of Bonds dematerialized form.
4. Tripartite Agreement between the Bank, CDSL and Registrars for issue of Bonds dematerialized form.
5. In-principle Approval for listing of Bonds by BSE
6. In-principle Approval for listing of Bonds by NSE
7. Letter from Credit Rating Agencies conveying the credit rating for the Bonds

The above-mentioned material contracts and agreements shall be availed at HDFC Bank Limited, 2nd Floor, Zenith House, Keshavrao Khadye Marg, Mahalakshmi, Mumbai - 400034 between 10.00 am to 3.00 pm from the date of upload of the Key Information Document on EBP till the closing of bidding.

Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document

Refer to the General Information Document

The summary of reservations or qualifications or adverse remarks of auditors in the five financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks

Refer to the General Information Document

The details of:

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **finances imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Refer to the General Information Document

Term sheet of the Issue:

Security Name	7.71% HDFC Bank 2033 Series 1/2023-24
Issuer	HDFC Bank Limited.
Type of Instrument	Unsecured, redeemable, long term, fully paid up, non-convertible bonds in the nature of debentures
Nature of Instrument	Unsecured
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	<p>In terms of the SEBI Operational Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (“SEBI Operational Circular”) issued by the Securities and Exchange Board of India (“SEBI”), all QIBs, and any non -QIB investors specifically authorized by the Issuer to participate in this Issue on the EBP platform, are eligible to bid / invest / apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.</p> <p>"Qualified Institutional Buyer " is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.</p> <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.</p> <p>This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>As per RBI circular (DBR.BP.BC.No.98/08.12.014/2014-15) dated June 1, 2015, not more than 20% of the primary issue size of such bond issuance can be allotted to Banks.</p> <p>Further, investment by FPIs in these Bonds shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p>

Listing	<p>The Bonds shall be listed on the Debt Market Segment of the BSE and NSE.</p> <p>The Designated Stock Exchange for this issue shall be NSE.</p> <p><u>Timelines for listing of securities :</u></p> <table><tr><th>Sr No</th><th>Details of Activities</th><th>Due Date</th></tr><tr><td>1</td><td>Closure of issue</td><td>T Day</td></tr><tr><td>2</td><td>Receipt of funds</td><td rowspan="2">To be completed by T+2 working day</td></tr><tr><td>3</td><td>Allotment of Securities</td></tr><tr><td>4</td><td>Issuer to make listing application to stock exchange(s)</td><td rowspan="2">To be completed by T+3 working day</td></tr><tr><td>5</td><td>Listing permission from stock exchange(s)</td></tr></table>	Sr No	Details of Activities	Due Date	1	Closure of issue	T Day	2	Receipt of funds	To be completed by T+2 working day	3	Allotment of Securities	4	Issuer to make listing application to stock exchange(s)	To be completed by T+3 working day	5	Listing permission from stock exchange(s)
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Delay in Listing	<p>Bonds issued pursuant to the issue will be listed within 3 working days from the Issue Closing Date in terms of SEBI Operational Circular. In case of delay in listing of securities within the above timelines, the issuer shall pay a penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).</p> <p>Such penal interest shall be paid by the Bank to the Bondholders within 7 working days from listing.</p> <p>However, in the event that any Eligible Investor(s) are FPIs and if the Bonds cannot be listed within 30 days of Issue or the Issue does not meet end use restriction (as provided under the heading <i>Details of the utilization of the Proceeds</i> in the Term Sheet), then the Bank shall immediately redeem / buyback the Bonds from the FPIs in accordance with paragraph 9.iii of Part C of the master circular bearing reference no. SEBI/HO/AFD-2/CIR/P/2022/175 and dated December 19, 2022 issued by SEBI and other operational instructions of SEBI/RBI, if any.</p>																
Rating	<p>CRISIL AAA /Stable by CRISIL Ratings Limited,</p> <p>CARE AAA; Stable by CARE Ratings Limited.</p>																
Issue Size	<p>Base Issue Size of Rs. 5,000 crores with a greenshoe option to retain over subscription upto Rs. 5,000 crores and aggregating to total issue size of up to Rs. 10,000 crores</p>																
Minimum Subscription	<p>1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter.</p>																
Option to retain oversubscription (Amount)	<p>HDFC Bank can retain oversubscription up to Rs 5,000 Crores over and above the base issue size of Rs 5,000 crores</p>																
Amount Accepted	<p>Rs 7,425 crore</p>																
Objects of the Issue	<p>Enhancing long term resources for funding infrastructure and affordable housing projects.</p>																
Details of the utilization of the Proceeds	<p>The proceeds of the issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by Reserve Bank of India vide its Circular bearing no. RBI/2014-15/127 DBOD.BP.BC.No.25 / 08.12.014 / 2014-15 dated July 15, 2014, RBI circular bearing no. RBI/2014-15/320, DBR.BP.BC.Np.50/08.12.014/2014-15 dated November 27, 2014, RBI circular bearing no. DBR.BP.BC.No.98/08.12.014 /2014 - 15 dated June 1, 2015, RBI circular bearing no. DBR.BP.BC.No.42/08.12.014/2016-17 dated December 1, 2016 and RBI Circular bearing no. DOR.No.BP.BC.41/08.12.014/2019-20 dated March 17,2020, each as may be amended from time to time.</p>																

Coupon Rate	7.71% payable annually
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	On anniversary of the deemed date of allotment each year (i.e 20 th December every year),
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual/ Actual (as per the SEBI Operational Circular) All coupon/ interest, penal interest, interest on application money, delay/ default interest shall be computed on an “actual/actual basis”. Where the period for which such amounts are to be calculated (start date to end date) includes February 29, coupon/ interest shall be computed on 366 days-a-year basis.
Interest on Application Money	<p>Interest at the Coupon Rate (subject to deduction of Income-tax under the provisions of the Income-tax Act 1961, or any statutory modification or re-enactment as applicable) will be paid to all the Applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque (s)/demand draft (s) and in case of RTGS/other means of electronic transfer interest shall be paid from the date of receipt of funds to one day prior to the Deemed Date of Allotment.</p> <p>The Interest on application money will be computed as per Actual/Actual Day count convention. Such interest would be paid on all the valid applications including the refunds. For the application amount that has been refunded, the Interest on application money will be paid along with the refund orders and for the application amount against which Bonds have been allotted, the Interest on application money will be paid within ten working days from the Deemed Date of Allotment. Where an Applicant is allotted lesser number of Bonds than applied for, the excess amount, if any, paid on application will be refunded to the Applicant along with the interest on refunded money. Income Tax at Source (TDS) will be deducted at the applicable rate on Interest on application money.</p> <p>The Bank shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.</p>
Default Interest Rate	<p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to receive listing approval from BSE and NSE within 3 (three) working days from the Issue Closing Date. In case of delay in listing of the Bonds beyond 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing).</p> <p>If the Bank fails to execute the Debenture Trust Deed within the prescribed timelines under the applicable law, the Bank shall also pay interest of at least 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.</p>
Tenor	10 Years from Deemed Date of Allotment
Redemption Date	December 20, 2033

Redemption Amount	At par, Rs 1,00,000/- (Rs. One Lakh only) per Bond
Redemption Premium /Discount	NIL
Issue Price	Rs 1,00,000/- (Rs One Lakh only) per Bond
Discount at which security is issued and the effective yield as a result of such discount.	NIL
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NIL
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs 1,00,000/- (Rs One Lakh only) per Bond
Minimum Application and in multiples of thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Issue Schedule (*)	
a) Name of the EBP	NSE – EBP
b) Issue Timing	10.30 am to 11.30 am
c) Minimum Bid Lot	1 (One) Debenture (of Face value of Rs. One Lakh) and in multiples of 1 (One) Debenture thereafter
d) Issue/Bid Opening Date	December 18, 2023
e) Issue/Bid Closing Date (T Date)	December 18, 2023
f) Pay-in date (Settlement Cycle)	December 20, 2023 (T+2)
g) Deemed date of allotment	December 20, 2023
h) Manner of Bidding	Closed
i) Manner of Allotment	Uniform
Manner of Settlement	Through Clearing Corporation of NSE
Issuance mode	Demat only
Trading mode	Demat only
Settlement mode	Payment of interest and repayment of principal shall be made by way of credit through direct credit/NECS/RTGS/NEFT mechanism or any other permitted method at the discretion of the issuer
Depository	NSDL & CDSL
Disclosure of interest / redemption	Please refer section on “Coupon Payment Dates” and “Redemption Date” in the

date	Term sheet of the Issue.
Business Day Convention/Effect of Holidays	<p>Should any of the dates (other than the Coupon Payment Date) including the Deemed Date of Allotment, fall on day which is not a Business Day, the immediately preceding Business Day shall be considered as the effective date.</p> <p>‘Business Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Operational Circular.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon without liability for making payment of interest for the delayed period. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated in this Key Information Document.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
Record Date	For interest and Redemption payment, record date would be 15 days (Fifteen days) prior to interest / redemption date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Other than as mentioned in this Term Sheet of the Issue, there are no additional covenants of the issue.
Security	Unsecured
Transaction Documents	<p>The Issuer shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> (i) Letter appointing Trustee to the Bondholders (ii) Rating letters from the Rating Agencies (iii) Letter appointing Registrar and agreement entered into between the Issuer and the Registrar (iv) This Key Information Document, General Information Document and the Application Form (v) Private Placement Offer Letter (PAS -4) (vi) Debenture Trust Deed
Conditions Precedent to Disbursement	<p>The subscription from Investors shall be accepted for allocation and allotment by the Bank subject to the following:</p> <ul style="list-style-type: none"> a) Rating letters from CRISIL Ratings Limited and CARE Ratings Limited, along with press release from CRISIL Ratings Limited and CARE Ratings Limited, not being more than one year old from the Issue Opening Date; b) Letter from the Debenture Trustee conveying its consent to act as Debenture Trustee for the holder(s) of Bonds; c) Letter from NSE and BSE for In-principle approval for listing and trading of Bonds
Condition Subsequent to Disbursement	The Bank shall ensure that the following documents are executed/ activities are completed as per terms of this Key Information Document:

	<ul style="list-style-type: none"> a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 (Two) working days from the Deemed Date of Allotment; b) Before making the application for listing of the Bonds, the Bank shall execute the debenture trust deed with the Debenture Trustee; c) Making application to BSE and/or NSE seeking listing permission within 3 (three) working days from the Issue Closing Date
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<ul style="list-style-type: none"> a) Default in redemption of the Bonds as and when the same shall have become due and payable; b) Default in the payment of any installment of interest of the Bonds, as and when the same shall have become due and payable; c) Default in the performance of any covenant, condition or agreement on the part of the Bank and such default has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee; d) If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so; e) If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved <p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under this Key Information Document, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>After the occurrence of an Event of Default, and the expiry of cure periods as set out in the Debenture Trust Deed, the Debenture Trustee shall send a notice to the Bondholder(s) within 3 (three) days of the Event of Default containing (a) request for positive consent for signing of an inter creditor agreement; (b) the time period within which the consent needs to be provided by the Bondholder(s), viz. consent to be given within 15 days from the date of notice or such revised timelines as prescribed under Applicable Law; (c) the date of meeting to be convened (which shall be within 30 days of the occurrence of Event of Default) and (d) disclosure to the effect that in case requisite consents are not received, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Bondholders.</p> <p>The Debenture Trustee shall follow the procedure set out in SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as updated from time to time) for utilisation of the Recovery Expense Fund.</p> <p>Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting. In terms of the SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as updated from time to time) and subject to applicable law and regulatory guidelines, a meeting of the Bondholders may consider the proposal for joining the inter creditor agreement, if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Debenture Trustee will follow the process laid down vide SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as updated from time to time).</p>
Creation of Recovery Expense Fund (REF)	The Recovery Expense Fund (REF) has been created with BSE Limited in accordance with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as updated from time to time)
Conditions for breach of covenants (as	See above in Events of Default

specified in Debenture Trust Deed)	
Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Bondholder(s) and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, each as amended, the Debenture Trustee Agreement, this Key Information Document and all other related transaction documents, with due care, diligence and loyalty.
Risk factors pertaining to the issue	Please refer Page 16 of this Key Information Document and Page 58 of General Information Document
Governing Law & Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
Undertaking for obtaining consent from earlier/prior creditor for creation of security	Not Applicable. The Bonds are unsecured in nature and hence no permission or consent from any earlier creditor is required for any security creation.

(*) HDFC Bank reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice.

DECLARATION

It is hereby declared that this Key Information Document contains full disclosure in accordance with the SEBI NCS Regulations, read with the SEBI Operational Circular and all other relevant circulars issued by SEBI, as amended from time to time

The Issuer also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

- a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document; and
- d) 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 this 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.

I am authorized by The Board of Directors of the Company by resolution, dated 15 April 2023 to sign Key Information Document and attest on behalf of Board of Directors of the Bank.

For HDFC Bank Limited



Arup Rakshit
Group Head Treasury

arup.rakshit@hdfcbank.com

Place : Mumbai

Date : December 18, 2023



No. CARE/HO/RL/2023-24/3538

Mr. Jimmy Tata

Chief Credit Officer

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg,

Lower Parel,

Mumbai

Maharashtra 400013



December 12, 2023

Confidential

Dear Sir,

Credit rating for Infrastructure Bonds

Please refer to our letter no. CARE/HO/RL/2023-24/3206 dated November 08, 2023, and your request for revalidation of the rating assigned to the Infrastructure bonds of the company, for a limit of Rs.55,000.00 crore

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Infrastructure Bonds	30,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
2.	Infrastructure Bonds	5,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3.	Infrastructure Bonds	20,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
	Total Instruments	55,000.00 (Rs. Fifty- Five Thousand Crore Only)		

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
 Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

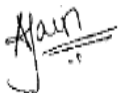
Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,





CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Akansha Manohar Jain
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Private and Confidential

HDFC Bank Limited

November 13, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Infrastructure Bonds	55,000.00	CARE AAA; Stable	Reaffirmed
Tier-I Bonds [#]	15,000.00	CARE AA+; Stable	Reaffirmed
Tier-II Bonds ^{&}	47,000.00	CARE AAA; Stable	Reaffirmed
Fixed Deposit	Ongoing	CARE AAA; Stable	Reaffirmed
Certificate Of Deposit	95,000.00 (enhanced from 75,000)	CARE A1+	Reaffirmed
Commercial paper	75,000.00	CARE A1+	Reaffirmed
Long term/Short term bank facilities	1,50,000.00	CARE AAA; Stable/CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

[#]CARE Ratings Limited (CARE Ratings) has rated the aforesaid Basel III Compliant Additional Tier-I Bonds after taking into consideration its key features as mentioned below:

- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current year profits. However, if the current year's profits are not sufficient, i.e., payment of such coupon is likely to result in losses during the current year, the balance of coupon payment may be made out of revenue reserves including statutory reserves and/or credit balance in profit and loss account and excluding share premium, revaluation reserve, foreign currency translation reserve, investment reserve and reserves created on amalgamation provided the bank meets the minimum regulatory requirements for Common Equity Tier-I (CET-I), Tier-I and Total Capital Ratios and capital buffer frameworks as prescribed by the Reserve Bank of India (RBI).
- The instrument may be written-down upon CET I breaching the pre-specified trigger of 5.5% before March 31, 2019, 6.125% on and after March 31, 2019, and 7% on or after October 01, 2021, or written off/converted into common equity shares on the occurrence of the trigger event called PONV. The PONV trigger will be determined by the RBI.

Any delay in payment of interest/principal (as the case may be) due to invocation of any of the features mentioned above will constitute as an event of default as per CARE Ratings' definition of default and as such these instruments may exhibit a somewhat sharper migration of the rating compared with other subordinated debt instruments.

[&]Tier-II Bonds under Basel III are characterised by a PONV trigger due to which the investor may suffer a loss of principal. PONV will be determined by the RBI and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations, and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses, and raising the Common Equity Tier-I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

Rationale and key rating drivers

The ratings assigned to the various debt instruments of HDFC Bank Limited (HBL) continue to factor in the bank's high systemic importance given its Domestic Systemically Important Bank (D-SIB) status by the Reserve Bank of India (RBI), and its widespread domestic franchise, being the largest private sector bank in India. The ratings also consider HBL's healthy capitalisation levels, strong funding profile with robust current account savings account (CASA) depositor base, notwithstanding the moderation post amalgamation of HDFC Ltd, experienced management, comfortable asset quality metrics, as well as consistently healthy financial performance track record. The ratings also factor in the bank's conscious decision to focus on good quality credit and tight underwriting standards as reflected in its stable financial performance and asset quality.

HBL is the second-largest bank in the country and the largest private sector bank in the country, with advances of ₹23.31 lakh crore as on September 30, 2023 (on merged basis). HBL has the advantage of low-cost funding due to a strong CASA deposit

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

base, which on amalgamation will help become more competitive in the home loan segment in the long run. Though on amalgamation, CASA to total deposits ratio has witnessed some moderation as envisaged, CARE Ratings expects the same to improve gradually in the medium term.

Furthermore, CARE Ratings expects the solvency position of the bank to remain comfortable, with sufficient cushion over the minimum regulatory requirement for capital adequacy ratio (CAR) and Tier-I CAR along with stable asset quality parameters and profitability.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Moderation in asset quality parameters with sharp rise in the net non-performing assets (NNPA) to net worth ratio.
- Moderation in capitalisation cushion levels of less than 3.5% over and above the minimum regulatory requirement.
- Moderation in profitability on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook is on account of high systemic importance of the bank given its strong market position, healthy capitalization, further growth in the advances book alongwith comfortable asset quality performance leading to consistent track record of healthy profitability.

Detailed description of the key rating drivers:

Key strengths

High systemic importance given its widespread domestic franchise and strong market position: HBL is the largest private sector bank in India, in terms of asset size, with total assets of ₹34,16,310 crore, as on September 30, 2023, and has been identified as a D-SIB by the RBI since September 04, 2017. This strong market share is complemented by its ever-expanding pan-India domestic franchise. As on September 30, 2023, the bank's distribution network was at 7,945 branches and 20,596 ATMs/cash deposit and withdrawal machines across 3,836 cities/towns. Approximately 52% of the branches are located in semi-urban and rural areas.

Healthy capitalisation levels: The bank continues to maintain healthy capitalisation levels supported by frequent capital raising and superior internal accruals. The bank reported a Capital Adequacy Ratio (CAR) of 19.5% (Tier-I CAR: 17.8%) and Common Equity Tier-I (CET-I) Ratio of 17.3% as on September 30, 2023, on merged basis.

The bank reported a CAR of 19.3% (Tier-I CAR: 17.1%) and Common Equity Tier-I (CET-I) Ratio of 16.4% as on March 31, 2023, as against CAR of 18.9% (Tier-I CAR: 17.9%) and CET-I Ratio of 16.7%, as on March 31, 2022. The bank continues to maintain a comfortable buffer over the minimum regulatory requirement CAR of 11.70%, owing to the increased requirement on account of being identified as a D-SIB, under Basel III.

Strong funding profile with robust CASA franchise: The bank has a strong retail franchise, which helps it in the mobilisation of low-cost deposits, apart from consistently maintaining a healthy CASA proportion. HBL has a strong resource profile as depicted by the significant proportion of low-cost steady CASA deposits share in relation to total deposits. However, post the amalgamation, the proportion of CASA deposits to total deposits has declined due to higher proportion of term deposits transferred from erstwhile HDFC Ltd. As on September 30, 2023, the CASA proportion to total deposits stood at 37.6% as against 44.4% as on March 31, 2023. CARE Ratings expects the bank to improve CASA levels over the medium term.

The total deposits stood at ₹21,72,858 crore as on September 30, 2023, led by addition of term deposits from erstwhile HDFC Ltd and growth of 5% on quarter-on-quarter basis. The retail deposits constituted 83% of the total deposits as on September 30, 2023.

Stable advance growth: The bank's advances portfolio has witnessed a compounded annual growth rate (CAGR) of 19% during FY18-FY23 and stood at ₹16,14,230 crore as on March 31, 2023 (March 31, 2022 - ₹13,80,514 crore). On merged basis, the gross total advances stood at ₹23,54,633 crore as on September 30, 2023, witnessing a growth of 5% on quarter-on-quarter basis.

Post merger, in terms of portfolio composition, the major change is in home loans proportion, which has led to higher share of retail advances in the overall advances mix. HBL's retail advances constitute around 55% (as per Basel classification) of gross advances as on September 30, 2023 (March 31, 2023: 47%), while rest of the segments constitute 45% as on September 30, 2023 (March 31, 2023 - 53%).

CARE Ratings expects the mortgage book to form significant portion of the advances book of the Bank, going forward.

For complying with the priority sector lending norms post-amalgamation, RBI has provided a clarification on the calculation of the Adjusted Net bank Credit (ANBC). ANBC may be calculated considering one-third of the outstanding loans of HDFC as on the effective date of the Amalgamation for the first year. The remaining two-thirds of the portfolio of HDFC Ltd shall be considered over a period of next two years equally. Basis the list submitted by HDFC Ltd, RBI has permitted loan against shares for promoter contribution/ in excess of ₹20 lakhs to the individuals, to continue for its existing duration / maturity.

Consistent track record of healthy earnings performance: The favourable economic environment leading to significant growth in the advances book of the bank coupled with rising interest rate scenario and improved asset quality performance aides consistent profitability of HBL. During FY23, HBL, reported a profit after tax (PAT) of ₹44,109 crore on a total income of ₹1,92,800 crore as against a reported a profit after tax (PAT) of ₹36,961 crore on a total income of ₹157,263 crore for the previous year witnessing a growth of 19% in PAT and 23% in total income, on a Y-o-Y basis. The bank's net interest income (NII) and pre-provisions operating profit (PPOP) for the year FY23 stood at ₹86,842 crore and ₹70,405 crore, respectively. HBL's net interest margin (NIM²) and PPOP to average total assets for FY23 were 3.84% (P.Y.: 3.79%) and 3.11% (P.Y.: 3.37%) respectively. The improvement in the NIM is attributed to substantial rise in the interest rates during FY23 with a relatively lower rise in the cost of funds due to slower repricing of the cost of deposits. The operating expense stood at 2.10% as a percentage of average total assets during FY23 (FY22: 1.97%) mainly due to increase in the reach of the bank with addition of 1,478 branches during FY23 coupled with addition of 31,643 employees during the year. Owing to the improved asset quality, HBL reported credit cost (provisions and write-off) of ₹11,920 crore, which constituted 0.53% of the average total assets for FY23 (FY22: ₹ 15,062 crore; 0.79%, respectively). On account of the above, the return on average total assets (ROTA) for FY23 remained stable at 1.95% for FY23 as against 1.94% for FY22.

During H1FY24 (refers to period April 01 to September 30), the bank reported PAT of ₹27,928 crore on total income of ₹1,36,223 crore. The NIM² of the bank stood at 3.47% [PY: 3.78% (pre-merger)] and ROTA stood at 1.90% [PY: 1.85% (pre-merger)] during H1FY24 (on an annualized basis). The bank has witnessed higher cost of borrowing during Q2FY24 mainly on account of the merger which has moderated the NIM.

CARE Ratings expect the cost of borrowings to increase slightly over the near term on account of relatively high (as compared to HBL) weighted average cost of erstwhile HDFC Ltd.'s total liabilities; however, access to a larger depositor base and majority of the loan portfolio having floating rates will enable the bank to maintain its margins. Furthermore, the bank will get access to customers and will be able to provide various deposit products as well as cross selling opportunity in the future.

Comfortable asset quality metrics: HBL's asset quality continues to remain comfortable, with gross non-performing assets (GNPA) ratio at 1.12% of gross advances as on March 31, 2023 (March 31, 2022 - 1.17%). The net NPA (NNPA) ratio and NNPA to net worth ratio stood at 0.27% and 1.60% respectively, as on March 31, 2023 (March 31, 2022 - 0.33% and 1.97%). HBL's restructured book under the RBI Resolution Framework 1.0 and 2.0 constituted around 0.31% of gross advances, as on March 31, 2023.

On merged basis, the GNPA ratio stood at 1.34% and NNPA ratio stood at 0.35% as on September 30, 2023. The non-individual loan book of erstwhile HDFC Ltd has been reckoned under wholesale loans. Certain non-individual accounts of erstwhile HDFC Ltd, which have been restructured and are current have been classified as NPA as per extant regulations. This has led to an increase of 0.2% in the total GNPA ratio and 1.0% in the wholesale GNPA ratio as of September 30, 2023. However, on overall basis, the asset quality remains comfortable post-merger.

²As per CARE Ratings Ltd.'s calculations

CARE Ratings will continue to monitor the asset quality of its advances book as the bank changes its wholesale to retail proportion of its advances going forward.

Experienced management: The management team is headed by Mr. Sashidhar Jagdishan, who took over as the Managing Director and Chief Executive Officer (MD & CEO) from October 2020. The term of the MD & CEO has been extended for a period of three years and he will remain at the post till October 26, 2026, post RBI approval dated September 18, 2023. Mr. Atanu Chakraborty, former economic affairs secretary, was appointed as the Part-Time Non-Executive Chairman & Additional Independent Director of the bank, with effect from May 5, 2021. HBL appointed Mr. Kaizad Bharucha as Deputy Managing Director and Bhavesh Zaveri to the board of directors as whole-time executive director, approved by RBI as on April 19, 2023. The bank has a strong management team with relevant experience in banking.

HBL has appointed Mr. Keki Mistry, (Vice Chairman & CEO of erstwhile HDFC Ltd), as the Additional and Non-Executive (Non-Independent) Director and Ms. Renu Karnad, (MD of erstwhile HDFC Ltd), as the Additional and Non-Executive (Non-Independent) Director on the board of the bank as on July 01, 2023.

Liquidity: Strong

The bank's liquidity profile is supported by the bank's strong retail and CASA depositor base. The average liquidity coverage ratio for the quarter-ended September 30, 2023 was at 120.50%, well above the present prescribed minimum requirement of 100%. The net stable funding ratio for the quarter-ended September 30, 2023 was at 120.28%, which is well above the minimum requirement. Furthermore, the bank has access to market liquidity schemes, like LAF and MSF, as well as access to call money markets. As per clarification from RBI dated April 21, 2023, HBL shall continue to comply with extant requirements of CRR, SLR and LCR from the Effective Date of the amalgamation without exceptions.

Assumptions/Covenants:

Additional Tier-I Bonds	Detailed explanation
Covenants	
Call option	After five years
Write-down trigger	There are two types of write-down triggers: 1. A 'Trigger Event' means that the Bank's CET-1 Ratio is: (i) if calculated at any time prior to March 31, 2019, at or below 5.5%; or (ii) if calculated at any time from and including March 31, 2019, at or below 6.125% (the "CET-1 Trigger Event Threshold") 2. PONV Trigger, in respect of the bank, means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial
If write-down, permanent or temporary	In case of pre-specified trigger – permanent or temporary. In case of PONV Trigger – only permanent.
If temporary write-down, description of write-up mechanism	The instrument may be written-up (increase) back to its original value in future, depending upon the conditions prescribed in the terms and conditions of the instrument.

Tier II Bonds	Detailed explanation
Covenants	
Call option	Not Applicable
Write-down trigger	PONV Trigger, in respect of the bank means the earlier of: (i) a decision that a principal write-down, without which the bank would become non-viable, is necessary, as determined by the RBI; and (ii) the decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by the RBI.
If write-down, full or partial	Full or partial

Tier II Bonds	Detailed explanation
Covenants	
Call option	Not Applicable
If write-down, permanent or temporary	Permanent
If temporary write-down, description of write-up mechanism	Not applicable

Environment, social, and governance (ESG) risks

The bank's board has approved an ESG Policy framework which is governed by CSR and ESG committee of the Board and driven by the management committee and cross functional working groups. Evaluation of ESG risk is an integral part of overall credit appraisal and approval process of the bank. The bank has reported 829 branches as 'green'. All the upcoming branches are expected to conform to green building standards. HBL targets to become carbon neutral by FY2032. HBL runs an 'Holistic Rural Development programme' which spans across 7,400+ villages in 23 states covering > 10 lakh families. The bank focusses of gender diversity and has set target to increase the representation of women in the workforce forming 25% of the total employees by FY2025.

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Rating Basel III - Hybrid Capital Instruments issued by Banks](#)

[Bank](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Private Sector Bank

The Housing Development Finance Corporation Limited was among the first to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of the RBI's liberalisation of the Indian banking industry in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited' (HBL), with its registered office in Mumbai, India. At present, HBL is the largest private sector bank in India. As on September 30, 2023, the bank's total balance sheet size stood at ₹34,16,310 crore. HBL continues to be identified as a Domestic Systemically Important Bank (D-SIB) as per the RBI.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY24 (UA)
Total Income	1,57,263	1,92,800	1,36,223
PAT	36,961	44,109	27,928
Total Assets	20,62,305	24,66,081	34,16,310
Net NPA (%)	0.32	0.27	0.35
ROTA (%)	1.94	1.95	1.90

A: Audited; UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Tier-II Bond (Basel III)	INE040A08385	29-Jun-17	7.56%	29-Jun-27	2,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08427	02-Dec-22	7.86%	02-Dec-32	15,000	CARE AAA; Stable
Tier-II Bond (Basel III)	INE040A08435	16-Dec-22	7.84%	16-Dec-32	5,000	CARE AAA; Stable
Tier-II Bond (Basel III) (proposed)	-	-	-	-	25,000	CARE AAA; Stable
Additional Tier-I Bonds (Basel III)	INE040A08419	08-Sep-22	7.84%	perpetual	3,000	CARE AA+; Stable
Additional Tier-I Bonds (Basel III) (Proposed)	-	-	-	-	12,000	CARE AA+; Stable
Infrastructure Bonds	INE040A08351	15-Dec-15	8.35%	15-Dec-25	2,975	CARE AAA; Stable
Infrastructure Bonds	INE040A08369	21-Sep-16	7.95%	21-Sep-26	6,700	CARE AAA; Stable
Infrastructure Bonds	INE040A08344	31-Mar-15	8.45%	31-Mar-25	3,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08393	28-Dec-18	8.44%	28-Dec-28	6,000	CARE AAA; Stable
Infrastructure Bonds	INE040A08401	27-Sep-21	6.44%	27-Sep-28	5,000	CARE AAA; Stable
Infrastructure Bonds (Proposed)	-	-	-	-	31,325	CARE AAA; Stable
Certificate of Deposits	-	-	-	Upto 365 days	95,000	CARE A1+
Fixed Deposits	-	-	-	-	Ongoing	CARE AAA; Stable
Commercial paper (proposed)	-	-	-	-	75,000	CARE A1+
Bank facilities-Term Loan	-	-	-	1 to 14 years	1,50,000	CARE AAA; Stable/CARE A1+

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fixed Deposit	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22)	1)CARE AAA (FD); Stable (21-Mar-22) 2)CARE AAA (FD); Stable (04-Jan-22)	1)CARE AAA (FD); Stable (29-Jan-21) 2)CARE AAA (FD); Stable (05-Jan-21)

						4)CARE AAA (FD); Stable (07-Apr- 22)		
2	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdrawn (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)
3	Certificate Of Deposit	ST	95000.00	CARE A1+	1)CARE A1+ (03-Jul-23)	1)CARE A1+ (10-Feb- 23) 2)CARE A1+ (13-Jan- 23) 3)CARE A1+ (28-Nov- 22) 4)CARE A1+ (07-Apr- 22)	1)CARE A1+ (21-Mar-22) 2)CARE A1+ (04-Jan-22)	1)CARE A1+ (29-Jan-21) 2)CARE A1+ (05-Jan-21)
4	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)
5	Bonds-Lower Tier II	LT	-	-	-	-	1)Withdrawn (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)
6	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (03-Jul-23)	1)CARE AAA; Stable (10-Feb- 23) 2)CARE AAA; Stable (13-Jan- 23)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)

						3)CARE AAA; Stable (28-Nov- 22) 4)CARE AAA; Stable (07-Apr- 22)		
7	Bonds- Infrastructure Bonds	LT	30000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb- 23) 2)CARE AAA; Stable (13-Jan- 23) 3)CARE AAA; Stable (28-Nov- 22) 4)CARE AAA; Stable (07-Apr- 22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)
8	Bonds-Tier I Bonds	LT	7000.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb- 23) 2)CARE AA+; Stable (13-Jan- 23) 3)CARE AA+; Stable (28-Nov- 22) 4)CARE AA+; Stable	1)CARE AA+; Stable (21-Mar-22) 2)CARE AA+; Stable (04-Jan-22)	1)CARE AA+; Stable (29-Jan-21) 2)CARE AA+; Stable (05-Jan-21)

						(07-Apr-22)		
9	Bonds-Tier II Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23) 2)CARE AAA; Stable (13-Jan-23) 3)CARE AAA; Stable (28-Nov-22) 4)CARE AAA; Stable (07-Apr-22)	1)CARE AAA; Stable (21-Mar-22) 2)CARE AAA; Stable (04-Jan-22)	1)CARE AAA; Stable (29-Jan-21) 2)CARE AAA; Stable (05-Jan-21)
10	Bonds-Tier I Bonds	LT	5000.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb-23) 2)CARE AA+; Stable (13-Jan-23) 3)CARE AA+; Stable (28-Nov-22) 4)CARE AA+; Stable (07-Apr-22)	1)CARE AA+; Stable (21-Mar-22)	-
11	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb-23)	1)CARE AAA; Stable (21-Mar-22)	-

						2)CARE AAA; Stable (13-Jan- 23) 3)CARE AAA; Stable (28-Nov- 22) 4)CARE AAA; Stable (07-Apr- 22)		
12	Bonds-Tier II Bonds	LT	12000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb- 23) 2)CARE AAA; Stable (13-Jan- 23) 3)CARE AAA; Stable (28-Nov- 22)	-	-
13	Bonds- Infrastructure Bonds	LT	20000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb- 23)	-	-
14	Bonds-Tier I Bonds	LT	3000.00	CARE AA+; Stable	1)CARE AA+; Stable (03-Jul-23)	1)CARE AA+; Stable (10-Feb- 23)	-	-
15	Bonds-Tier II Bonds	LT	25000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Jul-23)	1)CARE AAA; Stable (10-Feb- 23)	-	-
16	Term Loan-LT/ST	LT/ST*	150000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (03-Jul-23)	-	-	-

17	Commercial Paper- Commercial Paper (Standalone)	ST	75000.00	CARE A1+	1)CARE A1+ (03-Jul-23)	-	-	-
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*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities- Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Lower Tier II	Complex
3	Bonds-Tier I Bonds	Highly Complex
4	Bonds-Tier II Bonds	Complex
5	Certificate Of Deposit	Simple
6	Fixed Deposit	Simple
7	Commercial paper	Simple
8	Bank facilities	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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RL/HDFBANK/322801/INFBOND/1223/74805/75051097

December 12, 2023

Mr. Jimmy Tata
Chief Credit Officer
HDFC Bank Limited
10th Floor, Tower B
Peninsula Business Park
Lower Parel
Mumbai City - 400013



Dear Mr. Jimmy Tata,

Re: CRISIL rating on the Infrastructure Bonds Aggregating Rs.55000 Crore of HDFC Bank Limited.

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

Please refer to our rating letter dated July 04, 2023 bearing Ref. no: RL/HDFBANK/322801/INFBOND/0723/65153/143277746

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

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

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www.crisilratings.com

Regist

Rating Rationale

July 04, 2023 | Mumbai

HDFC Bank Limited

Ratings on debt instruments transferred from Housing Development Finance Corporation Limited (HDFC) assigned at 'CRISIL AAA/Stable/CRISIL A1+'; Existing ratings reaffirmed

Rating Action

Tier II Bonds (Under Basel III) Aggregating Rs. 47000 Crore	CRISIL AAA/Stable (Reaffirmed)
Infrastructure Bonds Aggregating Rs.55000 Crore	CRISIL AAA/Stable (Reaffirmed)
Tier I Bonds (Under Basel III) Aggregating Rs. 15000 Crore	CRISIL AA+/Stable (Reaffirmed)

Non-Convertible Debentures Aggregating Rs.312628.2 Crore^{&}	CRISIL AAA/Stable (Assigned)
Rs.3693 Crore Non-Convertible Debentures^{*&}	CRISIL AAA/Stable (Assigned)
Subordinated Debt aggregating Rs.3000 Crore^{&}	CRISIL AAA/Stable (Assigned)
Rs.160000 Crore Fixed Deposits^{&}	CRISIL AAA/Stable (Assigned)
Rs.75000 Crore Commercial Paper^{&}	CRISIL A1+ (Assigned)

^{*}With warrants

[&]Transferred from erstwhile Housing Development Finance Corporation Limited (HDFC)

Note: All the transferred instruments from HDFC to HDFC Bank Limited are unsecured in nature

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable/CRISIL A1+**' ratings to the debt instruments transferred from Housing Development Finance Corporation Limited (HDFC) to HDFC Bank Limited (HDFC Bank) and reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable' ratings on the existing debt instruments of HDFC Bank.

The rating follows the amalgamation of HDFC, with and into HDFC Bank. On June 30,2023, the Board of Directors of HDFC Bank noted the receipt of the certified copy of the order from the National Company Law Tribunal (NCLT) sanctioning the scheme. The said order was filed by HDFC Investments, HDFC Holdings, HDFC and HDFC Bank with the Registrar of the Companies (RoC) on July 1, 2023, which was approved as the 'effective date' of the scheme.

The following outcomes arise from the scheme,

- On June 30, 2023, HDFC Investments and HDFC Holdings have been amalgamated with and into HDFC.
- Effective July 1, 2023, HDFC has been amalgamated with and into HDFC Bank

Post consummation of the amalgamation, HDFC Bank has further strengthened its market position with total gross advances^[1] of around Rs 23 Lakh crore as of March 31, 2023, on proforma basis. The amalgamation also enables higher potential for cross sell within customer segments.

CRISIL Ratings believes asset quality and capital adequacy are expected to remain solid post amalgamation. However, earnings profile may be impacted to some extent, due to higher overall cost of funds, given that share of current and savings account (CASA) deposits will see some decline. However, the impact on return on assets (ROA) may be partially offset by expectation of modest credit costs on the overall book given the addition of a largely secured mortgage portfolio.

CRISIL Ratings has noted certain forbearances/ clarifications provided by Reserve Bank of India (RBI) to HDFC Bank in the context of the amalgamation. With regards priority sector lending, Adjusted Net Bank Credit is to be calculated considering one-third of the outstanding loans of HDFC as on July 1, 2023, Effective Date for the first year. The remaining two-thirds of the portfolio of HDFC shall be considered over a period of next two years equally.

There are no exemptions granted on maintenance of Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR) and Liquidity coverage ratio (LCR) and thus HDFC Bank shall continue to comply with extant requirements on liquidity norms from the Effective Date without exceptions. Both HDFC and HDFC Bank have made efforts to significantly increase their government bond portfolio during the last fiscal in order to ensure adherence to liquidity norms ahead of the amalgamation.

CRISIL ratings will continue to monitor the progress in this regard.

While the impact of the integration related to aspects like systems and processes, branch rationalization, adherence to required cash reserve ratio, statutory liquidity ratio, priority sector lending norms and initial dip in share of low-cost CASA deposits, will need to be monitored; the amalgamation per se is expected to be value accretive over the long term given the addition of a robust mortgage finance business and the cross-sell opportunities that can be leveraged.

The ratings continue to reflect the established market position of the bank, and its healthy capitalisation, supported by strong asset quality, comfortable resource profile and robust earnings performance.

^[1] CRISIL Ratings estimate of amalgamated entity on proforma basis

Analytical Approach

CRISIL Ratings has combined the financial and business risk profiles of HDFC Bank and its subsidiaries. CRISIL Ratings expects continued managerial and financial support to these subsidiaries and associates, given their strategic importance, majority shareholding and shared brand name.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position**

HDFC Bank is the largest private sector bank in India, with total assets of Rs 24,66,081 crore as on March 31, 2023 (Rs 20,68,535 crore as on March 31, 2022), and a share of around 9% and 10% in system deposits and advances, respectively. Advances (net) and deposits were Rs 16,00,586 crore and Rs 18,83,395 crore, respectively, as on March 31, 2023 (Rs 13,68,821 crore and Rs 15,59,217 crore, respectively, as on March 31, 2022). Retail advances (including agriculture) constituted 44% of total advances as on March 31, 2023 (44% as on March 31, 2022). The bank is a market leader in non-mortgage retail asset segments such as commercial vehicles and car financing. It has also been expanding its geographical reach over the past few years; and has set up new branches primarily in semi-urban and rural areas. As on March 31, 2023, the bank had 7,821 branches.

The bank is present in the broking business via HDFC Securities Ltd, which also operates as a third-party distributor of mutual fund products, insurance, initial public offerings, fixed deposits, bonds and non-convertible debentures. HDB Financial Services Ltd is a non-deposit-taking non-banking financial company, offering loans against property, commercial vehicle and construction equipment loans, and small and medium-sized enterprises financing; it had a loan book of Rs 70,031 crore as on March 31, 2023.

HDFC Limited has remained a market leader in the home loan segment through the years, despite intensified competition from entry of new players and greater push from banks and housing finance companies towards this segment. As on March 31, 2023, its loan book stood at Rs 6,20,507 crore, a growth of 9% over the previous fiscal. AUM has grown by 11% Y-o-Y and stood at Rs 7,23,988 crores as on March 31, 2023, from Rs 6,53,902 crore as on March 31, 2022. AUM breakup as on March 31, 2023, comprised 83% individual loans, with remaining being non-individual loans (~7% construction financing, ~6% LRD and ~4% corporate loans).

Post consummation of amalgamation, HDFC Bank is now present in asset management, life insurance, general insurance, educational loans and investment advisory businesses through subsidiaries.

- **Healthy capitalisation, backed by strong asset quality**

The bank has healthy capitalisation, underpinned by sizeable net-worth of Rs 2,80,199 crore as March 31, 2023 (Rs 2,40,093 crore as on March 31, 2022). The overall CAR (under Basel III) was 19.26% as on March 31, 2023 (18.9% as on March 31, 2022). The capital position was further strengthened, with the bank raising Rs 23,651 crore as equity in fiscal 2019. Further, the bank raised USD 1 billion additional Tier I bonds (under Basel III) from overseas investors in August 2021. Also, steady internal accruals continue to support capitalisation.

Asset quality of the Bank remains strong, with overall gross non-performing assets (NPAs) of 1.1% as on March 31, 2023 (1.2% as on March 31, 2022), lower than the industry average. Low gross NPAs, along with a healthy provisioning cover of 76%, led to a strong coverage for asset-side risk, with net-worth coverage for net NPAs at 64 times as on March 31, 2023 (54 times as on March 31, 2022). It had restructuring outstanding at 0.31% as on March 31, 2023. While the performance of the restructured portfolio needs to be seen, the bank is likely to maintain better-than-industry-average asset quality over the medium term.

Capital adequacy for HDFC also remains strong with a net-worth (standalone) of Rs. 1,33,985 crore and Tier-I and overall CAR at 23.8% and 24.3%, respectively, as on March 31, 2023. (Rs 120,251 crore, 22.2% and 22.8%, respectively, as on March 31, 2022). Adjusted gearing ratio remains in similar range and stood at 5 times as on March 31, 2023 as against 4.9 times as on March 31, 2022.

HDFC continues to maintain healthy asset quality, gross stage 3 assets at 1.44% as on March 31, 2023, down from 2.27% as on March 31, 2022. In terms of gross NPAs, these stood at 1.18% as on March 31, 2023, lower compared to 1.91% March 31, 2022. As on March 31, 2023, loans restructured under the RBI's Resolution Framework for COVID-19 Related Stress (OTR 1 & 2.0) was equivalent to 0.6% of the loan book (as at Sep 30, 2021: 1.4% of the loan book).

- **Comfortable resource profile**

As on March 31, 2023, the Bank's low-cost current and savings accounts constituted 44.4% (48.2% as on March 31, 2022) of total deposits. Additionally, the share of retail deposits remains healthy at around 83% as on March 31, 2023. Cost of funds^[1] was low at 3.9% for period ended March 31, 2023 (3.5% for fiscal 2022), better than the industry average.

Despite the increasing competition among banks for low-cost deposits, HDFC Bank is expected to maintain its comfortable resource profile over the medium term driven by its strong and established retail liability franchise. Even as the addition of HDFC's liabilities would lower share of low-cost deposits in the overall mix (the estimated CASA of amalgamated entity is around 41% as on March 31, 2023), the Bank is expected to gradually shore up their CASA base over the medium term.

As on March 31, 2023, HDFC's borrowings stood at Rs 5,68,222 crore and the mix primarily comprises market borrowings (45% of total borrowings as on March 31, 2023) and fixed deposits (27%). Term loans (including external commercial borrowings [ECBs]) accounted for 28% of HDFC's borrowings as on the same date.

- **Robust earnings profile**

The bank has maintained a net interest margin of ~4.0%, consistently above the industry average. Given the higher proportion of retail business and cost advantages that accrue from its resource profile, interest spread has remained better than industry levels for the bank. There is an expected impact on NIMs in the near term due to increase in cost of funds with addition of HDFC's borrowings. Aside from interest income, a healthy fee income, derived primarily from the retail business, should support profitability over the medium term. Return on assets^[2] (RoA) was comfortable at 1.9% during fiscal 2023 (1.9% for fiscal 2022). CRISIL Ratings believes HDFC Bank is likely to maintain good profitability overall, even after absorbing the impact of the amalgamation on its NIMs.

HDFC reported PAT of Rs 16329 crore on a total income (net of interest expense) of Rs 24,229 crore in fiscal 2023 (Rs 13742 crore and Rs 21042, respectively, in previous fiscal). Profitability was supported by higher net interest income in fiscal 2023. RoA stood at 2.4% in fiscal 2023 as compared to 2.3% in previous fiscal

^[1] Cost of funds is calculated as: Interest expense for the period/average of borrowings and deposits at the start and end of the period

^[2] Return on assets is calculated as: PAT for the period/average of total assets at the start and end of the period

Liquidity: Superior

Liquidity remains superior, supported by a sizeable retail deposit base that forms a significant part of the total deposits. LCR stood at 116% for the Bank as on March 31, 2023, and 192% for HDFC as on June 30, 2023. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

The SLR for HDFC Bank stood at 24-25% as on March 31, 2023, against the minimum requirement of 18%. HDFC Limited had a lower SLR requirement of 13% (applicable for NBFC HFCs). During the year, the Bank grew its investment book by 13.5% yoy to Rs. 5.17 lakh crore of which 86% comprises government securities. HDFC Limited also increased their overall government securities book in the last fiscal to Rs 1,12,400 crore. These measures will enable the Bank to continue to adhere to statutory liquidity norms from the effective date of the merger, as per regulatory directives.

ESG Profile

CRISIL Ratings believes that HDFC Bank Ltd's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

HDFC Bank has an ongoing focus on strengthening various aspects of its ESG profile.

HDFC Bank's key ESG highlights:

- HDFC Bank has put in place a Social & Environmental Management System (SEMS) and other comprehensive set of frameworks to assess social and environmental risks which forms part of credit assessments
- The bank has initiated the process of committing to Science Based Targets Initiative (SBTi). It has set a target to become carbon neutral by fiscal 2032.
- The targets around energy emissions and consumptions which were set in fiscal 2019 for fiscal 2022 have been met early by fiscal 2021 itself, namely 10% reduction in scope 1 and 2 emission intensity, 3% reduction in energy consumption, and 5% reduction in energy intensity.
- The bank has set a gender diversity target to increase the representation of women in the workforce to 25% by fiscal 2025 (at 21% for fiscal 2021, excluding frontline workers). It has also launched various initiatives to improve representation of women in leadership positions and create a level-playing field for women employees.
- Majority of the board members are independent directors, none of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. HDFC Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given high shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes HDFC Bank should maintain its leading market position in the retail asset segment and its healthy capitalisation, while the strong resource profile will continue to support the earnings profile.

Rating Sensitivity factors

Downward factors

- Higher-than-expected deterioration in asset quality, thereby impacting earnings profile
- Decline in CAR (including CCB) with overall CAR remaining below 15% on sustained basis.

About the Company

Incorporated in 1995, HDFC Bank offers a wide range of banking services, including commercial and transactional banking in the wholesale segment, and branch banking in the retail segment, with focus on car finance, business banking loans, commercial vehicle finance, credit cards, and personal loans. The bank acquired Centurion Bank of Punjab in May 2008. It has three overseas branches, one each in Dubai, Bahrain, and Hong Kong, as well as two representative offices, one each in the United Arab Emirates and Kenya. Further, the bank also has an Offshore Banking Unit at International Financial Service Centre (IFSC), at GIFT City, Gandhinagar in Gujarat.

HDFC, a housing finance company, was incorporated in 1977; its initial shareholders included International Finance Corporation, Washington, and the Aga Khan Trust. As on March 31, 2023, AUM stood at Rs 7,23,988 crore of which 83% consisted of loans to individuals. Loans to corporate entities, lease rental discounting, and construction finance accounted for 4%, 6% and 7%, respectively.

Key Financial Indicators

As on/For the period ended March 31,		Standalone		Consolidated	
		2023	2022	2023	2022
Total assets	Rs Crore	2466081	2068535	2530432	2122934
Total income (net of interest expense)	Rs Crore	118057	101519	2452652	109111
PAT	Rs Crore	44109	36961	46149	38053
Gross NPA	%	1.12	1.17	NA	NA
Overall CAR	%	19.3	18.9	NA	NA
RoA	%	1.9	1.9	1.98	1.94

HDFC

As on March 31,		Standalone		Consolidated	
		2023	2022	2023	2022
Total assets	Rs crore	7,26,774	6,40,862	10,91,529	9,66,349
Total Income (net of interest)	Rs crore	24,229	21,251	1,16,153	1,08,738
Profit after tax	Rs crore	16,239	13,742	27,700	24,042
Gross stage 3 assets	%	1.4	2.3	NA	NA
Return on assets	%	2.4	2.3	2.7	2.7
Adjusted gearing	Times	5.0	4.9	NA	NA

HDFC Bank – Post Amalgamation (CRISIL Ratings estimates)

As on/For the period ended March 31,		Standalone		Consolidated	
		2023		2023	
Total assets	Rs Crore	31,92,855		36,21,961	
Total income (net of interest expense)	Rs Crore	1,42,286		25,68,805	
PAT	Rs Crore	60,348		73,849	
Gross NPA	%	1.1		NA	
RoA	%	2		2.2	

Any other information:

As per the criteria for Tier-I capital (under Basel III), CRISIL Ratings evaluates the bank's i) reserves position (adjusted for any medium-term stress in profitability) and ii) cushion over regulatory minimum common equity tier 1 (CET1; including CCB) capital ratios. CRISIL Ratings also evaluates the bank's demonstrated track record and management philosophy regarding maintaining sufficient CET1 capital cushion above the minimum regulatory requirement. HDFC Bank's eligible reserves to total assets was comfortable, with adequate CET1 capital buffer.

Key features of HDFC Bank's Tier-I bonds issue (under Basel III)

- Tier-I bonds are non-convertible, perpetual, unsecured, and Basel III-compliant.
- Coupon payments may be annual and non-cumulative.
- The bank has full discretion at all times to cancel coupon payments.
- The coupon is to be paid out of current-year profits. However, if current-year profits are insufficient, and payment of coupon may result in losses during the year, coupon payment can be made out of eligible reserves (subject to the bank meeting minimum regulatory requirements for CET1, Tier-I, and total capital ratios at all times as prescribed by the RBI, and subject to requirements of capital buffer frameworks, or credit balance in profit and loss account).
- Dividend stopper clause as defined in the guidelines is applicable.
- Loss-absorption features as per RBI's BASEL-III norms are applicable.
 - Instrument will be temporarily written down upon CET1 breaching the pre-specified trigger of 5.5% before March 31, 2019, and 6.125% on or after March 31, 2019.
 - The instrument may be permanently written off at the option of RBI on occurrence of point of non-viability (PONV) trigger.
 - The PONV trigger shall be determined by the RBI.

Note on Tier-I instruments (under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase the risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on the bank's tier-I bonds (under Basel III) is lower by one notch from the bank's

corporate credit rating, in line with CRISIL Ratings' criteria (refer to 'CRISIL Ratings' rating criteria for Basel III-compliant instruments of banks').

Factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III), resulting in non-payment of coupon, include: i) the bank exercising coupon discretion, ii) inadequacy of eligible reserves to honour coupon payment if the bank reports low profit or a loss, or iii) the bank breaching the minimum regulatory CET1, including counter cyclical buffer, ratio. Moreover, given their additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher than that for Tier-II instruments.

Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel III is the existence of PONV trigger, occurrence of which may result in loss of principal to the investor and hence, to default on the instrument by the issuer. According to Basel III guidelines, PONV trigger will be determined by the RBI and is a remote possibility in the Indian context, given robust regulatory and supervisory framework and systemic importance of the banking sector. Inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.cr)	Complexity Level	Rating assigned with outlook
INE040A08344	Infrastructure Bonds	31-Mar-15	8.45%	31-Mar-25	3,000.00	Simple	CRISIL AAA/Stable
INE040A08351	Infrastructure Bonds	15-Dec-15	8.35%	15-Dec-25	2,975.00	Simple	CRISIL AAA/Stable
INE040A08369	Infrastructure Bonds	21-Sep-16	7.95%	21-Sep-26	6,700.00	Simple	CRISIL AAA/Stable
INE040A08393	Infrastructure Bonds	28-Dec-18	8.44%	28-Dec-28	6,000.00	Simple	CRISIL AAA/Stable
INE040A08401	Infrastructure Bonds	27-Sep-21	6.44%	27-Sep-28	5,000.00	Simple	CRISIL AAA/Stable
NA	Infrastructure Bonds*	NA	NA	NA	31,325.00	Simple	CRISIL AAA/Stable
NA	Tier I Bonds (Under Basel III)*	NA	NA	NA	12,000.00	Highly complex	CRISIL AA+/Stable
INE040A08419	Tier I Bonds (Under Basel III)	08-Sep-22	7.84%	Perpetual	3,000.00	Highly complex	CRISIL AA+/Stable
INE040A08385	Tier II Bonds (Under Basel III)	29-Jun-17	7.56%	29-Jun-27	2,000.00	Complex	CRISIL AAA/Stable
INE040A08435	Tier II Bonds (Under Basel III)	16-Dec-22	7.84%	16-Dec-32	5,000.00	Complex	CRISIL AAA/Stable
INE040A08427	Tier II Bonds (Under Basel III)	02-Dec-22	7.86%	02-Dec-32	15,000.00	Complex	CRISIL AAA/Stable
NA	Tier II Bonds (Under Basel III)*	NA	NA	NA	25,000.00	Complex	CRISIL AAA/Stable
INE001A08361	Subordinated debt&	21-Oct-14	9.60%	21-Oct-24	2000	Complex	CRISIL AAA/Stable
INE001A08379	Subordinated debt&	24-Feb-15	8.65%	24-Feb-25	1000	Complex	CRISIL AAA/Stable
INE001A07TF6	Debentures&	12-Nov-21	7.10%	12-Nov-31	3000	Simple	CRISIL AAA/Stable
INE001A07FG3	Debentures&	8-Apr-10	8.96%	8-Apr-25	500	Simple	CRISIL AAA/Stable
INE001A07FJ7	Debentures&	9-Apr-10	8.96%	9-Apr-25	500	Simple	CRISIL AAA/Stable
INE001A07MS4	Debentures&	24-Jun-14	9.24%	24-Jun-24	510	Simple	CRISIL AAA/Stable
INE001A07MX4	Debentures&	13-Aug-14	9.50%	13-Aug-24	475	Simple	CRISIL AAA/Stable
INE001A07NB8	Debentures&	28-Aug-14	9.34%	28-Aug-24	1000	Simple	CRISIL AAA/Stable
INE001A07NJ1	Debentures&	23-Jan-15	8.40%	23-Jan-25	500	Simple	CRISIL AAA/Stable

INE001A07NN3	Debentures&	25-Feb-15	8.45%	25-Feb-25	750	Simple	CRISIL AAA/Stable
INE001A07NP8	Debentures&	4-Mar-15	8.43%	4-Mar-25	600	Simple	CRISIL AAA/Stable
INE001A07OT8	Debentures&	4-May-16	8.32%	4-May-26	500	Simple	CRISIL AAA/Stable
INE001A07OX0	Debentures&	13-May-16	8.35%	13-May-26	1035	Simple	CRISIL AAA/Stable
INE001A07OY8	Debentures&	18-May-16	8.45%	18-May-26	1500	Simple	CRISIL AAA/Stable
INE001A07PB3	Debentures&	1-Jun-16	8.44%	1-Jun-26	710	Simple	CRISIL AAA/Stable
INE001A07PC1	Debentures&	15-Jun-16	8.46%	15-Jun-26	1000	Simple	CRISIL AAA/Stable
INE001A07PF4	Debentures&	24-Jun-16	8.46%	24-Jun-26	535	Simple	CRISIL AAA/Stable
INE001A07PN8	Debentures&	24-Aug-16	7.90%	24-Aug-26	1000	Simple	CRISIL AAA/Stable
INE001A07PV1	Debentures&	18-Nov-16	7.72%	18-Nov-26	2000	Simple	CRISIL AAA/Stable
INE001A07QG0	Debentures&	27-Mar-17	1.50%	27-Mar-27	1800	Complex	CRISIL AAA/Stable
INE001A07QH8	Debentures&	13-Apr-17	1.50%	13-Apr-27	1680	Complex	CRISIL AAA/Stable
INE001A07QJ4	Debentures&	24-Apr-17	1.50%	24-Apr-27	1680	Complex	CRISIL AAA/Stable
INE001A07RG8	Debentures&	16-Oct-18	9.05%	16-Oct-28	2953	Simple	CRISIL AAA/Stable
INE001A07RJ2	Debentures&	20-Nov-18	9.05%	20-Nov-23	4000	Simple	CRISIL AAA/Stable
INE001A07RK0	Debentures&	29-Nov-18	9.00%	29-Nov-28	9000	Simple	CRISIL AAA/Stable
INE001A07RM6	Debentures&	12-Dec-18	8.66%	21-Dec-28	5000	Simple	CRISIL AAA/Stable
INE001A07RT1	Debentures&	27-Mar-19	8.55%	27-Mar-29	5000	Simple	CRISIL AAA/Stable
INE001A07RV7	Debentures&	11-Jul-19	7.99%	11-Jul-24	2555	Simple	CRISIL AAA/Stable
INE001A07RX3	Debentures&	14-Aug-19	7.91%	14-Aug-29	2000	Simple	CRISIL AAA/Stable
INE001A07SB7	Debentures&	22-Oct-19	8.05%	22-Oct-29	6000	Simple	CRISIL AAA/Stable
INE001A07SE1	Debentures&	8-Jan-20	7.50%	8-Jan-25	3180	Simple	CRISIL AAA/Stable
INE001A07SG6	Debentures&	10-Feb-20	7.35%	10-Feb-25	2510	Simple	CRISIL AAA/Stable
INE001A07SI2	Debentures&	28-Feb-20	7.40%	28-Feb-30	2005	Simple	CRISIL AAA/Stable
INE001A07SO0	Debentures&	17-Jun-20	7.25%	17-Jun-30	4000	Simple	CRISIL AAA/Stable
INE001A07SR3	Debentures&	29-Sep-20	6.43%	29-Sep-25	5000	Simple	CRISIL AAA/Stable
INE001A07ST9	Debentures&	25-Nov-20	5.78%	25-Nov-25	5000	Simple	CRISIL AAA/Stable
INE001A07SW3	Debentures&	8-Jan-21	6.83%	8-Jan-31	5000	Simple	CRISIL AAA/Stable
INE001A07SY9	Debentures&	31-May-21	6.00%	29-May-26	7000	Simple	CRISIL AAA/Stable
INE001A07SZ6	Debentures&	16-Jun-21	6.88%	16-Jun-31	2000	Simple	CRISIL AAA/Stable
INE001A07TA7	Debentures&	7-Sep-21	4.71%	7-Sep-23	6000	Simple	CRISIL AAA/Stable
INE001A07TB5	Debentures&	24-Sep-21	6.88%	24-Sep-31	2500	Simple	CRISIL AAA/Stable
INE001A07TC3	Debentures&	30-Sep-21	3M T-bill linked	30-Sep-24	3000	Simple	CRISIL AAA/Stable
INE001A07TR1	Debentures&	1-Nov-18	9.00%	1-Nov-28	1235	Simple	CRISIL AAA/Stable
INE001A07TE9	Debentures&	28-Oct-21	3M T-bill linked	28-Oct-24	2000	Simple	CRISIL AAA/Stable
INE001A07TG4	Debentures&	1-Dec-21	7.05%	1-Dec-31	10000	Simple	CRISIL AAA/Stable

INE001A07TI0	Debentures&	25-Feb-22	5.90%	25-Feb-25	2000	Simple	CRISIL AAA/Stable
INE001A07TJ8	Debentures&	10-Mar-22	7.18%	10-Mar-32	10000	Simple	CRISIL AAA/Stable
INE001A07SP7	Debentures**&	11-Aug-20	5.40%	11-Aug-23	3693	Complex	CRISIL AAA/Stable
NA	Commercial Paper&	NA	NA	7-365 days	75000	Simple	CRISIL A1+
NA	Fixed Deposits&	NA	NA	NA	160000	Simple	CRISIL AAA/Stable
INE001A07TK6	Debentures&	25-May-22	7.86%	25-May-32	7,742.80	Simple	CRISIL AAA/Stable
INE001A07TL4	Debentures&	2-Jun-22	7.40%	2-Jun-25	3,000	Simple	CRISIL AAA/Stable
INE001A07TO8	Debentures&	27-Jul-22	8.00%	27-Jul-32	11000	Simple	CRISIL AAA/Stable
INE001A07TP5	Debentures&	6-Sep-22	7.80%	6-Sep-32	9007	Simple	CRISIL AAA/Stable
INE001A07TQ3	Debentures&	12-Oct-22	8.07%	12-Oct-32	6,653.40	Simple	CRISIL AAA/Stable
INE001A07TU5	Debentures&	27-Jan-23	7.69%	27-Jan-33	3000	Simple	CRISIL AAA/Stable
INE001A07TV3	Debentures&	17-Feb-23	7.97%	17-Feb-33	25000	Simple	CRISIL AAA/Stable
INE001A07TM2	Debentures&	1-Jul-22	7.28%	1-Mar-24	4,000	Simple	CRISIL AAA/Stable
INE001A07TN0	Debentures&	18-Jul-22	7.77%	28-Jun-27	3,111	Simple	CRISIL AAA/Stable
INE001A07TS9	Debentures&	18-Nov-22	7.70%	18-Nov-25	4,001	Simple	CRISIL AAA/Stable
INE001A07TT7	Debentures&	24-Nov-22	7.79%	24-Nov-32	1,900	Simple	CRISIL AAA/Stable
NA	Debentures*&	NA	NA	NA	47000	Simple	CRISIL AAA/Stable
NA	Debentures*&	NA	NA	NA	10938	Simple	CRISIL AAA/Stable
INE001A08387	Debentures&	24-Apr-23	7.79%	4-Mar-25	3,005	Simple	CRISIL AAA/Stable
INE001A08395	Debentures&	3-May-23	7.80%	3-May-33	15,000	Simple	CRISIL AAA/Stable
INE001A08403	Debentures&	16-May-23	7.70%	16-May-28	3,000	Simple	CRISIL AAA/Stable
INE001A08411	Debentures&	25-May-23	7.65%	25-May-33	3,635	Simple	CRISIL AAA/Stable
INE001A08429	Debentures&	2-Jun-23	7.80%	2-Jun-25	8,235	Simple	CRISIL AAA/Stable
INE001A08437	Debentures&	13-Jun-23	7.75%	13-Jun-33	13,187	Simple	CRISIL AAA/Stable

*yet to be issued

**with warrants

&transferred from HDFC Limited

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
HDFC Securities Ltd	Proportionate	Subsidiary
HDB Financial Services Ltd	Proportionate	Subsidiary
HDFC Asset Management Company Limited	Full	Subsidiary
HDFC Life Insurance Company Limited	Full	Subsidiary
HDFC ERGO General Insurance Company Limited	Full	Subsidiary
HDFC Credila Financial Services Limited*	Full	Subsidiary
HDFC Sales Private Limited	Full	Subsidiary
HDFC Education and Development Services Private Ltd#	Full	Subsidiary
HDFC Capital Advisors Limited	Full	Subsidiary

*proposed divestment of 90% stake announced

RBI has permitted to continue to hold HDFC Limited's stake for a period of two years from July 01, 2023

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	75000.0	CRISIL A1+		--		--		--		--	--

Fixed Deposits	LT	160000.0	CRISIL AAA/Stable		--		--		--		--	--
Infrastructure Bonds	LT	55000.0	CRISIL AAA/Stable	09-02-23	CRISIL AAA/Stable	28-11-22	CRISIL AAA/Stable	31-08-21	CRISIL AAA/Stable	31-08-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	13-04-22	CRISIL AAA/Stable		--		--	--
			--		--	12-01-22	CRISIL AAA/Stable		--		--	--
Non Convertible Debentures	LT	316321.2	CRISIL AAA/Stable		--		--		--		--	--
Subordinated Debt	LT	3000.0	CRISIL AAA/Stable		--		--		--		--	--
Tier I Bonds (Under Basel III)	LT	15000.0	CRISIL AA+/Stable	09-02-23	CRISIL AA+/Stable	28-11-22	CRISIL AA+/Stable	31-08-21	CRISIL AA+/Stable	31-08-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--		--	13-04-22	CRISIL AA+/Stable		--		--	--
			--		--	12-01-22	CRISIL AA+/Stable		--		--	--
Tier II Bonds (Under Basel III)	LT	47000.0	CRISIL AAA/Stable	09-02-23	CRISIL AAA/Stable	28-11-22	CRISIL AAA/Stable	31-08-21	CRISIL AAA/Stable	31-08-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	13-04-22	CRISIL AAA/Stable		--		--	--
			--		--	12-01-22	CRISIL AAA/Stable		--		--	--
Upper Tier-II Bonds (under Basel II)	LT		--		--		--		--	31-08-20	Withdrawn	Withdrawn

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs criteria for rating fixed deposit programmes
Rating criteria for Basel III – compliant non-equity capital instruments
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
HDFC BANK LIMITED AT THE MEETING HELD ON APRIL 15 2023**

TO CONSIDER AND APPROVE NOTE ON ISSUANCE OF PERPETUAL DEBT INSTRUMENTS

“RESOLVED THAT pursuant to applicable provisions of Companies Act, 2013 and Rules made thereunder and subject to approval of the shareholders of the Bank and any other statutory / regulatory authority(ies), if required, the Board of Directors hereby approve issuance of Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long-Term Bonds (Financing of Infrastructure and Affordable Housing) (“Bonds”) up to total amount of Rs. 50,000 crores in the period of next twelve months through private placement mode.

RESOLVED FURTHER THAT Mr. Sashi Jagdishan, Managing Director, Mr. Kaizad Bharucha, Executive Director, Mr. Ashish Parthasarthy, Treasurer, Mr. Arup Rakshit, Group Head Treasury - Sales, Analytics & Overseas, Mr. Srinivasan Vaidyanathan, Chief Financial Officer, Mr. Augustine Quadros- Sr. Executive Vice President, Finance and Mr. Santosh Haldankar, Company Secretary be and are hereby jointly and/or severally authorized to:

- To finalize the terms and conditions including coupon rate of the issue for each tranche and approve Information Memorandum/Disclosure document/PAS-4 to be prepared pursuant to the provisions of Securities and Exchange Board of India and Companies Act.
- To sign the said Information Memorandum/Disclosure document/PAS-4
- To Obtain rating(s) for the proposed instrument
- To appoint the intermediaries, such as Merchant Bankers, Lead Arrangers, Trustees to the issue, Registrar to the issue etc., as and when required and to determine the remuneration payable to them.
- To approve various costs for the issuance of the bonds.
- To sign, execute and attest a declaration on behalf of directors:
- As required under SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 dated August 09, 2021 for the purpose of Placement Memorandum.
- As required under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, Form No. PAS 4 (Private Placement Offer cum Application Letter)
 - Any other document where such declaration is to be made by the directors / on behalf of the directors for the purpose of raising funds through issuance of Bonds.
 - To do all acts, deeds and other things as may be necessary in connection with issue of bonds as above.

RESOLVED FURTHER THAT Mr. Santosh Haldankar, Company Secretary and Mr. Augustine Quadros, Sr. Executive Vice President – Finance are hereby jointly and/or severally authorised to file necessary forms, returns, listing applications and other documents and to enter into agreements with the National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Registrar of Companies (ROC), Trustees to the issue and to pay listing fees and stamp duty and to do all acts, deeds and other things as may be necessary and incidental to issue of bonds as above.

RESOLVED FURTHER THAT the Board hereby approves the allotment of Bonds to eligible investors, including without limitation the investors set out in Annexure to the Note Circulated amongst the Members, who may be shortlisted pursuant to the bidding mechanism on the electronic platform/EBP platform in accordance with the SEBI Operational Circular dated August 10, 2021 on the electronic book mechanism for issuance of securities on private placement basis.

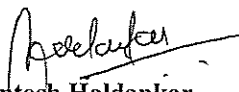




We understand your world

RESOLVED FURTHER THAT Mr. Atanu Chakraborty, Chairman, Mr. Sashi Jagdishan, Managing Director, Mr. Kaizad Bharucha, Executive Director, Mr. Ashish Parthasarthy, Treasurer, Mr. Srinivasan Vaidyanathan, Chief Financial Officer and Mr. Santosh Haldankar, Company Secretary are hereby jointly and/or severally authorised to allot bonds in demat form to the successful (eligible) bidders from the Group of Identified Persons as may be approved by the Board as part of this resolution and as may be deemed to be included in the Group of Identified Persons from time to time and to take all such actions necessary in this regard."

**Certified True Copy
For HDFC Bank Limited**


**Santosh Haldankar
Company Secretary**



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF HDFC BANK LIMITED AT THE TWENTY NINTH (29TH) ANNUAL GENERAL MEETING HELD ON AUGUST 11, 2023

8. TO ISSUE UNSECURED PERPETUAL DEBT INSTRUMENTS (PART OF ADDITIONAL TIER I CAPITAL), TIER II CAPITAL BONDS AND LONG TERM BONDS (FINANCING OF INFRASTRUCTURE AND AFFORDABLE HOUSING) ON A PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014, any other applicable rules, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, any other applicable provisions of law, any amendments, modifications, variations or re-enactments thereto from time to time, and the relevant provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities / regulators / Statutory Authority(ies), including Reserve Bank of India ("RBI"), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "Board" and which term shall be deemed to include any Committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or rules thereunder) for borrowing / raising funds by issue of unsecured Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing), on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, on private placement basis, even if the amount to be borrowed/ raised exceeds/will exceed the limit as specified in clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013, for a period of one (1) year from the date hereof, in one or more tranches and / or series and under one or more shelf disclosure documents and / or one or more issues / letters of offer or such other documents or amendments / revisions thereof and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor, listing, etc. as may be deemed fit by the Board, as per the structure and within the limits permitted by the RBI, of an amount in aggregate not exceeding ₹ 50,000 crores;

RESOLVED FURTHER THAT the Members of the Bank do hereby accord approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto with power to settle all questions, difficulties or doubts that may arise with regard to any of the said matters, and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

**Certified True Copy
For HDFC Bank Limited**


Santosh Haldankar
 Company Secretary

Membership No.- ACS 19201



No. 115/ITSL/OPR/CL/23-24/DEB/964

December 13, 2023

HDFC Bank Limited

Ramon House, 169, Backbay Reclamation

H T Parekh Marg, Churchgate,

Mumbai - 400 020

Kind Attn: Mr. Dhanjit Thaivalappil

Dear Sir,

Sub: Consent to act as Debenture Trustee for proposed Private Placement issuance of Unsecured, Redeemable, Long Term, Fully Paid-Up, Non-Convertible Bonds aggregating up to Rs. 15,000 crores

This is with reference to your email dated December 11, 2023 regarding appointment of IDBI Trusteeship Services Limited (ITSL) as Debenture Trustee for the proposed issue of Unsecured, Redeemable, Long Term, Fully Paid-Up, Non-Convertible Bonds aggregating upto Rs. 15,000 crores.

It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee.

Accordingly, we hereby confirm our acceptance to act as Debenture Trustee for the above, subject to the company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document / disclosure document / listing application / any other document to be filed with SEBI / ROC / the Stock Exchange(s) or any other authority as required.

HDFC Bank Limited shall enter into Debenture Trustee Agreement for the above NCDs issue program.

This consent letter is subject to the Due Diligence as may be required to be done by the Debenture Trustee pursuant to SEBI (Issue and Listing of Non-Convertible Securities), Regulation, 2021 and the company agrees that the issue shall be opened only after the due diligence has been carried by the debenture trustee.

Thanking you,

Yours faithfully,

For IDBI Trusteeship Services Limited

GAURAV

BHARATKUMA

R MODY

Authorised Signatory

Digitally signed by
GAURAV BHARATKUMAR
MODY
Date: 2023.12.13 11:09:18
+05'30'

Annexure A

1. The Company agrees & undertakes to pay to the Debenture/Bond Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture/Bond Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents till the monies in respect of the Debentures have been fully paid-off.
2. The Company hereby agree & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015, Listing Agreement executed by the Bank with the Stock Exchange SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November, 2020, the Companies Act, 2013 as amended from time to time and other applicable provisions as amended from time to time and agree to furnish to Debenture Trustee such information in terms of the same on regular basis.

For IDBI Trusteeship Services Limited**GAURAV****BHARATKUMA****R MODY****Authorised Signatory**

Digitally signed by
GAURAV BHARATKUMAR
MODY
Date: 2023.12.13 11:09:41
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Ref. No. 52525/ITSL/OPR/2023-24

Date: December 13, 2023

To, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Mumbai – 400 051.	To, BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
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Dear Sir/Madam,

REF.: DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM**SUB.: ISSUE 15,00,000 UNSECURED LISTED RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS.1,00,000/- EACH, FOR CASH AT PAR AGGREGATING TO RS. 15,000 CRORE (RUPEES FIFTEEN THOUSAND CRORE ONLY) (the “Debentures / Bonds”) FOR VALUE AT PAR, IN DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS ("THE ISSUE") by HDFC Bank Limited (Issuer Company).**

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications,
WE CONFIRM that:
 - a) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
 - b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
 - c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Note:- The NCD Issue of HDFC Bank Limited is unsecured and there is no security proposed to be created for the said Unsecured NCDs, as disclosed by the Issuer in its Information Memorandum/General Information document.

Yours Truly,

For IDBI Trusteeship Services Limited**GAURAV**Digitally signed by
GAURAV**BHARATKU**

BHARATKUMAR MODY

MAR MODYDate: 2023.12.13
11:30:35 +05'30'**Authorized Signatory**

**National Stock Exchange Of India Limited**

Ref. No.:NSE/LIST/7071

December 13, 2023

The Company Secretary
HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel, Mumbai-400013.

Kind Attn.: Mr. Santosh Haldankar

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Bonds in the nature of Debentures on private placement basis

This is with reference to your application requesting for in-principle approval for General Information Document dated December 13, 2023, for proposed listing of unsecured, redeemable, non-cumulative, fully paid-up, non-convertible bonds in the nature of debentures of face value of Rs. 100000/- each to be issued in various tranches by HDFC Bank Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7071 dated December 13, 2023 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Ref. No.: NSE/LIST/7071

December 13, 2023

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar,
Manager

DCS/COMP/MJ/IP-PPDI/370/23-24

December 13, 2023

HDFC BANK LIMITED

HDFC Bank House, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013

Dear Sir/Madam

Re: Private Placement of Unsecured, Fully Paid-Up, Non-Convertible Bonds in the nature of Debentures. (GID dated 18.12.2023)

We acknowledge receipt of your application on the online portal on December 13, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

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8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Rupal Khandelwal
Deputy General Manager



Pranav Singh
Senior Manager