

ANNEXURE- I
**ISSUE OF COMMERCIAL PAPER (CP):
LETTER OF OFFER**
PART I

- Proposed Date Of Issue : 11 Mar 2025 ✓
- Credit Rating For CP : ICRA A1+ (Issued by : ICRA) & CARE A1+ (Issued by : CARE)
- Date of Rating : 17 Feb -2025–ICRA & 14 Feb -2025–CARE
- Validity for issuance : 03 Months – ICRA & 2 months – CARE
- Validity period for rating: 1 Year - ICRA & 1 Year – CARE
- For Amount : Rs.13,000 Crs – ICRA & Rs.13,000 Crs – CARE
- Conditions (If Any) : None
- Exact purpose Of Issue of CP: Funding Margin Trading Funding Books / Deploying and Maintaining Margins at Exchanges / Working Capital Requirements.
- Credit Support (If Any) : None
- Description of Instrument: Commercial Paper
- Amount (Maturity Value): Rs. 700 Crores ✓
- Issued By : HDFC SECURITIES LIMITED
- In Favour of :
- Net Worth of the Guarantor Company : **Not Applicable**
Names of Companies To Which Guarantor Has Issued Similar Guarantee :
Extent of The Guarantee Offered By The Guarantor Company :
Conditions Under Which The Guarantee Will Be Invoked :

Details of Current Tranche:

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE700G14NQ6 ✓	700 Crs ✓	10-Jun-25 ✓	ICRA A1+ CARE A1+	1 YEAR 1 YEAR	ICRA CARE

- Issuing and Paying Agent : HDFC Bank Ltd, I think Techno Campus, Kanjurmarg (East), Mumbai –400042
- Name & Address of Trustee : NA
- Proposed to Be Listed / Unlisted: Listed
- Market Conventions : FIMMDA Conventions



HDFC Securities Limited

Registered Address: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042. Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Member of NSE, BSE, MSEI, MCX | Reg No.: INZ000186937 | Member: CDSL | Reg No.: IN-DP-372-2018 | Research Analyst: INH000002475 | Investment Adviser: INA000011538 | PFRDA: POP-11092018 | AMFI : ARN13549 | Corporate Identity Number (CIN)- U67120MH2000PLC152193

IRDA Corporate Agent Licence No. CA0062 | Compliance officer: Murli V. Karkera, Contact: +91 22 3045 3600, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

CP Borrowing Limit : Rs.13,000 Crs

Supporting Board Resolution for CP Borrowing - Resolution Dated: 26-March-2024

Total CP Outstanding (As on Date): Rs.8677 Crs ✓

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT (In Crores)
INE700G14MC8	06-Nov-2024	450	05-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MB0	08-Nov-2024	150	07-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14ME4	11-Nov-2024	425	10-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MF1	12-Nov-2024	275	11-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MD6	13-Nov-2024	625	12-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MG9	14-Nov-2024	450	13-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MH7	19-Nov-2024	250	18-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MI5	22-Nov-2024	300	21-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MJ3	28-Nov-2024	175	27-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MN5	03-Dec-2024	725	04-Mar-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MO3	04-Dec-2024	100	05-Mar-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MM7	05-Dec-2024	250	06-Mar-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14ML9	06-Dec-2024	550	07-Mar-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MP0	09-Dec-2024	300	10-Mar-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MR6	10-Dec-2024	1000	11-Mar-2025	1000	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MQ8	11-Dec-2024	500	12-Mar-2025	500	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MS4	16-Dec-2024	25	17-Mar-2025	25	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MT2	17-Dec-2024	550	18-Mar-2025	550	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MU0	18-Dec-2024	200	19-Mar-2025	200	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MV8	19-Dec-2024	50	20-Mar-2025	50	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MV8	23-Dec-2024	275	20-Mar-2025	275	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MW6	06-Jan-2025	150	21-Mar-2025	150	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MX4	09-Jan-2025	50	09-Apr-2025	50	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MI5	14-Jan-2025	200	21-Feb-2025	-	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MY2	15-Jan-2025	250	16-Apr-2025	250	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MZ9	16-Jan-2025	275	17-Apr-2025	275	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MZ9	17-Jan-2025	10	17-Apr-2025	10	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NC6	21-Jan-2025	350	22-Apr-2025	350	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NB8	22-Jan-2025	150	23-Apr-2025	150	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NB8	23-Jan-2025	250	23-Apr-2025	250	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14ND4	24-Jan-2025	25	25-Apr-2025	25	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14MY2	24-Jan-2025	100	16-Apr-2025	100	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NE2	04-Feb-2025	125	06-May-2025	125	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NF9	05-Feb-2025	250	07-May-2025	250	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NG7	10-Feb-2025	125	13-May-2025	125	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NG7	11-Feb-2025	705	13-May-2025	705	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NH5	12-Feb-2025	557	14-May-2025	557	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NI3	13-Feb-2025	255	15-May-2025	255	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NJ1	25-Feb-2025	200	27-May-2025	200	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NL7	4-Mar-2025	375	03-Jun-2025	375	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NN3	5-Mar-2025	550	04-Jun-2025	550	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NO1	7-Mar-2025	100	28-Apr-2025	100	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NM5	7-Mar-2025	425	06-Jun-2025	425	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000
INE700G14NP8	10-Mar-2025	800	11-Jun-2025	800	HDFC Bank	NSDL	ICRA A1+ & CARE A1+	Rs.13000 & 13000

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

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Details Of Other Debt Instruments Outstanding: **NIL**

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S

Bank fund based facilities **from banks/Financial** institutions, if any :

Name of the bank	Nature of facility	O/S Amount/Limit	Asset classification
HDFC Bank Ltd	Cash Credit Limit/Intraday	Rs 1100 Crs	STANDARD
HDFC Bank Ltd	OD Facility against FD	Rs 425 Crs	STANDARD
State Bank of India	OD Facility against FD	Rs 1104 Crs	STANDARD
Indusind Bank	Cash Credit Limit	Rs 200 Crs	STANDARD
Aditya Birla Finance Ltd	OD Facility	Rs.1000 Crs	STANDARD
Bajaj Finance	OD Facility	Rs.250 Crs	STANDARD

Name & Address of Issuer: HDFC Securities Ltd., 8thFloor, I Think Techno Campus, Kanjur Marg (E), Mumbai -400042

Line of Business :Stock Broking

Chief Executive (Managing Director / President / CEO / CFO/ Top Most Executive):Mr. Dhiraj Relli – Managing Director

Group Affiliation (If Any)

Financial Summary (Standalone) (Rs in Crs)

Particulars	FY 23	FY 22	FY 21
- Equity Share Capital	15.89	15.83	15.77
- Net Worth	1781.25	1642.08	1464.54
- Investment in Subsidiaries / Affiliates	-	-	-
- Total Debt Outstanding	-	-	-
- Short Term (< 1 year) CP	4257.83	4619.14	2040.43
- Other Debt	996.27	-	-
- Gross Income	1891.63	1990.31	1399.43
- Operating Profit (PBITD)	1395.23	1518.95	1034.97
- Gross Profit (PBSD)	1099.35	1362.61	981.90
- Net Profit (Post Tax)	775.86	984.34	703.23

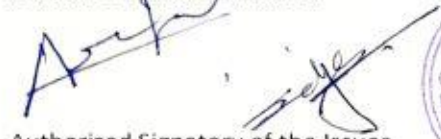

Audit Qualifications (If Any) : NIL

Material Litigation, If Any: NIL

Regulatory Strictures, If Any: NIL

Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years: NIL

For HDFC Securities Limited

Authorized Signatory of the Issuer

Date: 10th Mar 2025 ✓

Original /Authenticated copy of any documents related to above information will be made available to Investors on Request

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Annex I

Letter of Offer

1. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any –

EQUITY SHARE HOLDING PATTERN 31st MARCH 2024

Sr. No.	Name	Number of shares held	Face value per share	Amt Paid up (Rs. in lakhs)	% of total
1	HDFC Bank Limited	1,51,90,044	10	15,19,00,440	95.13
2.	Others	7,78,376	10	77,83,760	4.87
	Total	1,59,68,420		15,96,84,200	100

2. Long Term credit rating, if any, obtained by the issuer – **ICRA – AAA
CRISIL - AAA
CARE – AAA**
3. Unaccepted credit ratings, if any, assigned to the issuer – **NA**
4. Any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD – **NA**
5. Details of statutory auditor and changes thereof in the last three financial years –
– **B S R & Co. LLP Chartered Accountants (FY 22 & FY 23)**
M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (FY 24)
M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (FY 25)
6. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: **Not Applicable, since the issuer does not fall into NBFC or HFC**


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