

**LETTER OF OFFER**

**Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year**

**PART I**

Issuer Details	HDFC SECURITIES LIMITED
Name and Address of Issuer	Office Floor 8, I Think Building, Jolly Board Campus, Opp. Crompton Greaves Factory, Kanjurmarg (East), Mumbai - 400042
Business Segment / Activity	Stock Broker
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Anand Mathur CFO
Group Affiliation (If Any)	

**PART II**

Issue Details	
ISIN	INE700G14RU9
Proposed Date of Issue	28 Jan 2026
Amount (Rs.)	200 Crores
Tenor and Date of Maturity	Tenor – 77 Days, Date of Maturity - 15-April-26
Proposed to be Listed / Unlisted	Proposed to be Listed
End Use of CP	Funding Margin Trading Funding Books / Deploying and Maintaining Margins at Exchanges / Working Capital Requirements
Market Conventions	FIMMDA Conventions
Credit Rating Details for the Proposed Issue	Credit Rating – 1 (obtained if any)
Credit Rating Issuer	CARE
Rating	A1+
Date of Rating	02-Jan-2026
Validity of Issuance	02 months
Validity period for rating	1 Year
For Amount (Rs.)	18,000 Crs
Conditions (If Any)	None
Long term credit rating obtained by the Issuer	CRISIL – AAA, Credit Rating 3 - CARE – AAA
Unaccepted Credit Rating assigned to the Issuer	NA

**HDFC Securities Limited**

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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 Compliance Officer: Murli V Karkera, Contact: +91 22 3045 3600, Email: complianceofficer@hdfcsec.com For any complaints / grievance: services@hdfcsec.com

Issuing and Paying Agent Details (Name and Address)	HDFC Bank Ltd, I think Techno Campus, Kanjurmarg (East), Mumbai –400042
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Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument	<b>Not Applicable</b>	
Amount (Rs. In Lacs)	<b>Not Applicable</b>	
In Favor of		
Name and Address of the Guarantor	<b>Not Applicable</b>	
Net worth of the Guarantor (Rs. In Lacs)	<b>Not Applicable</b>	
Extent of The Guarantee Offered by the Guarantor for the Issue	<b>Not Applicable</b>	
Conditions under which the guarantee will be invoked	<b>Not Applicable</b>	
Trustee Details (Name and Address)	<b>Not Applicable</b>	
Whether guarantor is a group entity	<b>Not Applicable</b>	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
<b>NA</b>	<b>NA</b>	<b>NA</b>

### PART III

#### A. Issuer Financial Details

CP	CP (Current Outstanding – 12520 Crs)
Date of Board Resolution	17 June 2025
1. Limit approved by Board	20,000 Crs
2. Limit as per CRA	18,000 Crs
3. Limit approved by Regulator concerned (if applicable)	NA

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**B. Details of CP outstanding as on date of Letter of Offer CP (Including Liabilities not redeemed on due date)**

Total CP Outstanding (As on Date): **Rs. 12520 Cr**

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	RATING	CRA	RATED AMOUNT (In Crores)
INE700G14QD7	25-Sep-25	350 Crs	13-Mar-26	350 Crs	HDFC Bank	A1+	CARE & ICRA	Rs.13000 & 13000
INE700G14QI6	26-Sep-25	50 Crs	25-Mar-26	50 Crs	HDFC Bank	A1+	CARE & ICRA	Rs.13000 & 13000
INE700G14QH8	26-Sep-25	50 Crs	05-Mar-26	50 Crs	HDFC Bank	A1+	CARE & ICRA	Rs.13000 & 13000
INE700G14QK2	30-Sep-25	100 Crs	23-Feb-26	100 Crs	HDFC Bank	A1+	CARE & ICRA	Rs.13000 & 13000
INE700G14QS5	29-Oct-25	150 Crs	28-Jan-26	150 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QT3	07-Nov-25	725 Crs	06-Feb-26	725 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QX5	11-Nov-25	350 Crs	10-Feb-26	350 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QW7	12-Nov-25	400 Crs	11-Feb-26	400 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QU1	13-Nov-25	775 Crs	12-Feb-26	775 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QY3	18-Nov-25	850 Crs	17-Feb-26	850 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RA1	18-Nov-25	250 Crs	27-Feb-26	250 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QZ0	19-Nov-25	250 Crs	18-Feb-26	250 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RB9	20-Nov-25	475 Crs	19-Feb-26	475 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RC7	21-Nov-25	200 Crs	20-Feb-26	200 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RE3	24-Nov-25	530 Crs	03-Mar-26	530 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QH8	24-Nov-25	500 Crs	05-Mar-26	500 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RD5	26-Nov-25	200 Crs	25-Feb-26	200 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RF0	08-Dec-25	150 Crs	09-Mar-26	150 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RG8	09-Dec-25	305 Crs	10-Mar-26	305 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RH6	11-Dec-25	1100 Crs	12-Mar-26	1100 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QD7	12-Dec-25	300 Crs	13-Mar-26	300 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RJ2	17-Dec-25	215 Crs	18-Mar-26	215 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RJ2	18-Dec-25	900 Crs	18-Mar-26	900 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RM6	19-Dec-25	950 Crs	20-Mar-26	950 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RL8	22-Dec-25	25 Crs	23-Mar-26	25 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QX5	09-Jan-26	50 Crs	10-Feb-26	50 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RO2	09-Jan-26	50 Crs	03-Feb-26	50 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RB9	12-Jan-26	150 Crs	19-Feb-26	150 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RP9	13-Jan-26	300 Crs	29-Jan-26	300 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RQ7	13-Jan-26	100 Crs	30-Jan-26	100 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RR5	13-Jan-26	300 Crs	02-Feb-26	300 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QS5	14-Jan-26	100 Crs	28-Jan-26	100 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RQ7	14-Jan-26	15 Crs	30-Jan-26	15 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RC7	20-Jan-26	5 Crs	20-Feb-26	5 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RA1	20-Jan-26	750 Crs	27-Feb-26	750 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14QW7	21-Jan-26	250 Crs	11-Feb-26	250 Crs	HDFC Bank	A1+	CARE	Rs.18000
INE700G14RS3	22-Jan-26	50 Crs	23-Apr-26	50 Crs	HDFC Bank	A1+	CARE	Rs.18000

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INE700G14QW7	23-Jan-26	250 Crs	23-Apr-26	250 Crs	HDFC Bank	A1+	CARE	Rs.18000
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**C. Fund-based facilities from banks/Financial institutions, if any**

NAME OF THE BANK	NATURE OF THE FACILITY	*O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
HDFC Bank Ltd	Cash Credit Limit/Intraday	Rs 1000 Crs	STANDARD
HDFC Bank Ltd	OD Facility against FD	Rs 117.76 Crs	STANDARD
State Bank of India	OD Facility against FD	Rs 1289 Crs	STANDARD
Indusind Bank	Cash Credit Limit	Rs 10 Crs	STANDARD
Bajaj Finance	OD Facility	Rs.250 Crs	STANDARD

\*The above data are Drawing limits.

**D. Shareholding Details of Promoters / Details of share Pledged.....**

EQUITY SHARE HOLDING PATTERN 31st MARCH 2025

Sr. No.	Name	Number of shares held	Face value per share	Amt Paid up (Rs. in lakhs)	% of total
1	HDFC Bank Limited	1,68,03,220	10	16,80,32,200	94.55
2.	Others	9,68,749	10	96,87,490	5.45
	Total	1,77,71,969		17,77,19,690	100

**E. Financial Summary (Amount in Crores)**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	FY 25	FY 24	FY 23	FY 22
- Equity Share Capital	17.77	15.97	15.89	15.83
- Net Worth	3,348.59	2029.24	1781.25	1642.08
- Investment in Subsidiaries / Affiliates	-	-	-	-
- Total Debt Outstanding	-	-	-	-
- Short Term (< 1 year ) CP	7,741.52	9532.51	4257.83	4619.14
- Other Debt	202.25	-	996.27	-
- Gross Income	3,264.86	2660.73	1891.63	1990.31
- Operating Profit ( PBITD )	2,351.22	1935.85	1395.23	1518.95
- Gross Profit ( PBSD )	1,565.78	1335.35	1099.35	1362.61
- Net Profit ( Post Tax )	1,125.02	950.89	775.86	984.34

Note : If the issuer has not been existence for three years , the information of the issuer for that period such information is available shall be disclose.

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**F. 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 )

**G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – NA**

**H. Details of any other material event / development having implication for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. – NA**

**I. Material Litigation if any: NA**

**J. Regulatory Strictures, if any: NA**

**K. 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: NA**

Category	Up to 30/31 Days	>1 month 2 months	>2 months 3 months	>3 months 6 months	>6 months 1 year	> 1 year 3 – years	>3 years 5 years	>5 Years	Total
Deposit									
Advances									
Investments									
Borrowings									
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)									

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**For HDFC Securities Limited**

Authorized Signatory of the Issuer

Date: 27<sup>th</sup> Jan 2026

Original / authenticated copy of any document related to above information will be made available to the investors on request

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