

Annexure I

ISSUE OF COMMERCIAL PAPER (CP) OF ORIGINAL OR INITIAL MATURITY UP TO ONE YEAR : LETTER OF OFFER

Part I

Issuer Details	
Name of Issuer	: HSBC InvestDirect Financial Services (I) Ltd.
Address of Issuer	: 9 th Floor NESCO IT Park, Building no 3 Western Express Highway, Goregoan (East), Mumbai 400 063
Business Segment / Activity	: NBFC loan company
Chef Executive (Managing Director / President/ CEO / CFO/ Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	: Mr. Berlin Varghese
Group Affiliation (If Any)	: The Company is part of HSBC Group since 29 September 2008

Part II

Issue Details	
ISIN	: INE790I14GY1
Proposed Date of Issue	: November 25, 2025
Amount (Rs.)	: Rs.50,00,00,000/- (Rupees Fifty Crores Only)
Tenor and Date of Maturity	: Tenor : 91 days Date of Maturity : Feb 24, 2026
Proposed to be Listed / Unlisted	: Proposed to be Listed
End Use of CP / NCD proposed (specific details)	: Working Capital Purpose / Onward Lending / Repayment of Debt
Market Conventions	: FIMMDA Conventions
Credit Rating Details for the Proposed Issue	: Credit Rating 1 Credit Rating 2
Credit Rating Issuer	: CRISIL India Ratings & Research Pvt. Ltd.
Rating	: "Crisil A1+" "IND A1+"
Date of Rating	: Oct 28, 2025 Nov 11, 2025
Validity for issuance	: 60 Days 60 Days
Validity period for rating	: Feb 24, 2026 Feb 24, 2026
For Amount (Rs.)	: Rs 2,000.00 Crore Rs 2,000.00 Crore
Conditions (if any)	: None
Long Term credit rating, if any, obtained by the issuer	: 250 crores for Non –convertible debentures and 500 crores for Bank Loans
Unaccepted credit ratings, if any, assigned to the issuer	: NIL
Issuing & Paying Agent (name and address)	: HDFC Bank Ltd.
Credit Enhancement Details	: None
Description of Instrument	: HIFSL – COMMERCIAL PAPER
Amount (Rs. In Lacs)	: Rs. 5,000/- (Rupees Five Thousand Only)
In favour of	: Holder of the CP
Name and Address of the Guarantor	: NA
Net Worth of the Guarantor (Rs. In Lacs)	: NA

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Extent of The Guarantee Offered by the Guarantor for the Issue	:	NA
Conditions under which the guarantee will be invoked	:	NA
Trustee Details (Name and address)	:	NA
Whether guarantor is a group entity	:	NA
Names of Companies To Which Guarantor Has Issued Similar Guarantee	:	NA
Extent of The Guarantee Offered By The Guarantor Company	:	NA
Conditions Under Which The Guarantee Will Be Invoked	:	NA

Part III

A. Issuer Financial Details

CP / NCD Borrowing	:	CP
Date of Board Resolution	:	November 06, 2023
1. Limit approved by Board	:	2000 Crs.
2. Limit as per CRA	:	2000 Crs.
3. Limit approved by Regulator concerned (if applicable)	:	NA

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE790I14GC7	19/06/2025	Rs.75,00,00,000/-	13/02/2026	Rs. 75,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GD5	20/06/2025	Rs.75,00,00,000/-	06/02/2026	Rs.1,50,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GI4	25/08/2025	Rs.100,00,00,000/-	24/11/2025	Rs.2,50,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GJ2	26/08/2025	Rs.75,00,00,000/-	27/01/2026	Rs.3,25,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GK0	29/08/2025	Rs.100,00,00,000/-	30/01/2026	Rs.4,25,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GL8	04/09/2025	Rs.300,00,00,000/-	04/12/2025	Rs.7,25,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore

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						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GM6	12/09/2025	Rs.70,00,00,000/-	28/01/2026	Rs.7,95,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GO2	18/09/2025	Rs.1,25,00,00,000/-	18/12/2025	Rs.9,20,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GN4	18/09/2025	Rs.1,00,00,00,000/-	26/02/2026	Rs.10,20,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GQ7	30/10/2025	Rs.750,00,00,000/-	29/01/2026	Rs.10,95,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GR5	10/11/2025	Rs.500,00,00,000/-	08/05/2026	Rs.11,45,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GS3	11/11/2025	Rs.750,00,00,000/-	11/03/2026	Rs.12,20,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GT1	12/11/2025	Rs.750,00,00,000/-	11/02/2026	Rs.12,95,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GU9	18/11/2025	Rs.1,000,00,00,000/-	18/02/2026	Rs.13,95,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore
INE790I14GV7	21/11/2025	Rs.1,000,00,00,000/-	21/05/2026	Rs.14,95,00,00,000/-	HDFC Bank Ltd	CRISIL Ltd.	"CRISIL A1+"	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore

C. Fund-based facilities from banks/Financial institutions, if any:

Name of the bank/institution	Nature of facility	O/S amount/Limit	set classification
HDFC Bank	OD against FD	O/S 0.00 / Limit Available – INR 38 Cr	Short Term Borrowing
Bajaj Finance Ltd	Short Term Working Capital	O/S -50 Cr / Limit Available– INR 50 Cr	Short Term Borrowing
ICICI Bank	WC DL	155 Crs - NIL / Limit Available– INR 245 Cr	Short Term Borrowing

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HSBC Bank	WC DL	O/s - NIL / Limit Available INR 50 Cr	Short Term Borrowing
HSBC Bank	OD / Cash Credit	O/s - NIL / Limit Available INR 25 Cr	Short Term Borrowing

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

SHAREHOLDING PATTERN OF					
HSBC INVESTDIRECT (INDIA) PRIVATE LIMITED – HOLDING COMPANY OF HSBC INVESTDIRECT FINANCIAL SERVICES (INDIA) LIMITED					
Sr. No.	Name and category of shareholder	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	Shares Pledged
1	HSBC Securities and Capital Markets (India) Private Limited (HSCI)*	38,833,167	38,833,167	54.73%	Nil
2	HSBC Violet Investments (Mauritius) Limited	32,113,192	32,113,192	45.26%	Nil
3	SBI Capital Markets LTD – HIDL Delisting Escrow Account	8,000	8,000	0.01%	Nil
Total			70,954,359	100%	

* HSCI along with other joint holders

E. Financial Summary (Including Net worth / Equity / Investment in subsidiaries / Affiliates)	:	CURRENT YR (INR'000)	PREVIOUS YR (INR'000)		
		Sep-25	Year – 1	Year – 2	Year – 3
		Sep-25	Mar-25	Mar-24	Mar-23
• Equity	:	1,462,847	1,462,847	1,462,847	1,462,847
• Net worth	:	61,07,061	58,54,883	54,76,337	51,53,625
• Investment In Subsidiaries/Affiliates	:	Nil	Nil	Nil	Nil
• Total Debt Outstanding -Short Term (< 1 Year)	:	168,474,40	126,540,09	121,608,83	5,038,387
-Other Debt (Long Term)	:	NIL	NIL	1,850,000	1,850,000
• Gross Income	:	933974	1857758	1424910	819,610
• Operating Profit (PBITD)	:	852042	1705692	1286709	712,214
• Gross Profit (PBTB)	:	345248	513392	430,793	323,760
• Net Profit (Post Tax)	:	253748	378926	322,898	237,845
Audit Qualifications (If Any)	:	None			
F. Details of statutory auditor and changes thereof in the last three financial years	:	For FY 21-22 Price Waterhouse Chartered Accountants LLP For FY 22-23 Price Waterhouse Chartered Accountants LLP For the FY 23-24 its M M Nissim & Co LLP For the FY 24-25 its M M Nissim & Co LLP			
G. Details of Default in repayment of CPs, NCD or any other debt instrument and other financial indebtedness including corporate	:	Nil			

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guarantee issued in the past five financial years including in the current financial year	
H. F. Details of Any other 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	No
I. Material Litigation, If Any	: There are no material litigations in the normal course of business of the Company
J. Regulatory Structures, If Any	: NBFC- ND -SI

K. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities as of 31st March 2025 (Audited):

(Amount in Rs. Crores)

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit*	17.70	14.34	0.00	0.00	7.96	0.00	0.00	0.00	40.00
Advances	135.81	164.82	154.59	484.48	675.59	145.45	0.00	0.00	1760.74
Investments	-	-	-	-	-	-	-	19.80	19.80
Borrowings	0.00	167.98	403.89	350.37	343.00	0.00	0.00	0.00	1265.24
Foreign Currency assets (FCA)	0	-	-	-	-	-	-	-	-
Foreign Currency liabilities (FCL)	0	-	-	-	-	-	-	-	-

* Comprises Fixed Deposits

For **HSBC InvestDirect Financial Services (India) Ltd.**

Ms. Shreeja Nair
VP – Operations
 Authorised Signatory of the Issuer

Mr. Jayesh Talreja
AVP – Operations

Date: 21st Nov 2025

Original / Authenticated Copy of Any Document Related To Above Information Will Be Made Available To the Investors On Request

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