

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 | : INE790I14GZ8 |
| Proposed Date of Issue | : November 26, 2025 |
| Amount (Rs.) | : Rs.100,00,00,000/- (Rupees One Hundred Crores Only) |
| Tenor and Date of Maturity | : Tenor : 194 days Date of Maturity : Jun 08, 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 | : Jun 08, 2026 Jun 08, 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. 10,000/- (Rupees Ten 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 |

HSBC InvestDirect Financial Services (India) Limited

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CIN No. U67190MH1996PLC097473

| | | |
|--|---|----|
| 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 |
| INE790I14GJ2 | 26/08/2025 | Rs.75,00,00,000/- | 27/01/2026 | Rs.2,25,00,00,000/- | 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.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 |
| INE790I14GL8 | 04/09/2025 | Rs.300,00,00,000/- | 04/12/2025 | Rs.6,25,00,00,000/- | HDFC Bank Ltd | CRISIL Ltd. | "CRISIL A1+" | Rs. 2,000.00 Crore |
| | | | | | | India Ratings & Research Pvt. Ltd. | "IND A1+" | Rs. 2,000.00 Crore |
| INE790I14GM6 | 12/09/2025 | Rs.70,00,00,000/- | 28/01/2026 | Rs.6,95,00,00,000/- | 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 |
| INE790I14GO2 | 18/09/2025 | Rs.1,25,00,00,000/- | 18/12/2025 | Rs.8,20,00,00,000/- | 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.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 |
| INE790I14GQ7 | 30/10/2025 | Rs.750,00,00,000/- | 29/01/2026 | Rs.9,95,00,00,000/- | 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.10,45,00,00,000/- | 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.11,20,00,00,000/- | 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.11,95,00,00,000/- | 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 | 19/11/2025 | Rs.1,000,00,00,000/- | 18/02/2026 | 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 |
| INE790I14GV7 | 21-11-2025 | Rs.1,000,00,00,000/- | 21/05/2026 | 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 |
| INE790I14GW5 | 24-11-2025 | Rs.1,000,00,00,000/- | 23/02/2026 | 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 |
| INE790I14GX3 | 24-11-2025 | Rs.1,000,00,00,000/- | 25/05/2026 | Rs.15,95,00,00,000/- | 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 | 4.29 Cr. / Limit Available – INR 33.71 Cr | Short Term Borrowing |
| Bajaj Finance Ltd | Short Term Working Capital | O/S -50 crs / Limit Available– INR 50 cr | Short Term Borrowing |

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|------------|------------------|---|----------------------|
| ICICI Bank | WC DL | 155 Crs - NIL / Limit Available- INR 245 Cr | Short Term Borrowing |
| 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 (PBSD) | : | 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.**

Mr. Rajesh Ainkar
AVP – Operations
 Authorised Signatory of the Issuer

Ms. Shreeja Nair
VP – Operations

Date: 24th 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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