

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 Vargheses
Group Affiliation (If Any)	: The Company is part of HSBC Group since 29 September 2008

Part II

Issue Details	
ISIN	: INE790I14HA9
Proposed Date of Issue	: December 03, 2025
Amount (Rs.)	: Rs.100,00,00,000/- (Rupees One Hundred Crores Only)
Tenor and Date of Maturity	: Tenor : 90 days Date of Maturity : March 03, 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	: March 03, 2026 March 03, 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
Extent of The Guarantee Offered by the Guarantor for the Issue	: NA

HSBC InvestDirect Financial Services (India) Limited

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CIN No. U67190MH1996PLC097473

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 11, 2025
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
						India Ratings & Research Pvt. Ltd.	"IND A1+"	Rs. 2,000.00 Crore

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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.100,00,00,000/-	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.100,00,00,000/-	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.100,00,00,000/-	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.50,00,00,000/-	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
INE790I14GY1	25-11-2025	Rs.100,00,00,000/-	24/02/2026	Rs.16,45,00,00,000	HDFC Bank Ltd	CRISIL Ltd.	“CRISIL A1+”	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	“IND A1+”	Rs. 2,000.00 Crore
INE790I14GZ8	26-11-2025	Rs.100,00,00,000/-	08/06/2026	Rs.17,45,00,00,000	HDFC Bank Ltd	CRISIL Ltd.	“CRISIL A1+”	Rs. 2,000.00 Crore
						India Ratings & Research Pvt. Ltd.	“IND A1+”	Rs. 2,000.00 Crore

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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	2.57 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
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 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 For the FY 25-26 its M M Nissim & Co LLP			

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G. Details of Default in repayment of CPs, 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	:	Nil
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. Jayesh Talreja
AVP – Operations
Authorised Signatory of the Issuer

Ms. Shreeja Nair
VP – Operations

Date: 01st Dec 2025

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

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