

**HDB/SLC/2024/1275**

**October 16, 2024**

To,  
Listing Compliance Department  
**BSE Limited**  
P J Towers, Dalal Street,  
Mumbai - 400 001

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai– 400051

Dear Sir / Madam,

**Sub: Submission of Unaudited Financial Results along with Limited Review Report for the Quarter and Half year ended September 30, 2024, Security Cover Certificate, Statement of utilisation, Disclosure of Related Party Transactions and Declaration of Interim Dividend**

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, the Board of Directors of the Company, at its meeting held today i.e. Wednesday, October 16, 2024, has inter-alia, approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024, duly reviewed by the Audit Committee.

Further, please note that the joint Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP and M/s. G. D. Apte & Co. has submitted Limited Review Report for the quarter and half year ended September 30, 2024 with unmodified opinion.

In terms of Regulation 52 of SEBI Listing Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Standalone and Consolidated Unaudited Financial Results along with the Limited Review Report thereon for the quarter and half year ended September 30, 2024.

The disclosures in compliance with Regulation 52(4) of SEBI Listing Regulations are disclosed along with the financial results.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations, the statement of utilisation of issue proceeds of non-convertible securities and statement of deviation/ variation in use of issue proceeds of non-convertible securities for the quarter ended September 30, 2024 is also enclosed.

Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the Security Cover Certificate is made in the unaudited Financial Results for the quarter and half year ended September 30, 2024.

The disclosure of related party transactions under Regulation 23(9) of SEBI Listing Regulations for the half year ended September 30, 2024 is also enclosed.

HDB Financial Services Limited  
HDB House, Tukaram Sandam Marg,  
A - Subhash Road, Vile Parle (E),  
Mumbai - 400057.  
Web : [www.hdbfs.com](http://www.hdbfs.com)  
Tel : 022 - 49116300  
Fax : 022 – 49116666  
CIN : U65993GJ2007PLC051028  
Email ID : [compliance@hdbfs.com](mailto:compliance@hdbfs.com)

Further, the Board of Directors of the Company has declared an interim dividend of Rs. 2/- (Rupees Two Only) per equity share (i.e. 20% on face value of each equity shares) for financial year 2024-25.

The interim dividend shall be paid to the equity shareholders of the Company, whose names appear in the Register of Members / the list of beneficiary holders of the Depositories as on Friday, October 18, 2024, which is the Record Date fixed for the purpose.

The above is for your information, records and dissemination.

Thanking you,

**For HDB Financial Services Limited**

**Dipti Khandelwal  
(Company Secretary)  
Membership No. F11340**

Encl.: A/a

**G. D. Apte & Co.**

**Chartered Accountants**

Neelkanth Business Park,  
5<sup>th</sup> Floor, Office No. D-509,  
Nathani Road, Vidyavihar (West),  
Mumbai - 400086, Maharashtra, India,  
Tel: +91 22 3512 3184

**Kalyaniwalla & Mistry LLP**

**Chartered Accountants**

29, Esplanade House,  
Hazarimal Somani Marg,  
Mumbai - 400001  
Maharashtra, India  
Tel:+91 22 6158 7200

**Limited Review report on unaudited standalone quarterly and half yearly financial results under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended**

**TO THE BOARD OF DIRECTORS  
HDB Financial Services Limited**

1. We have reviewed the accompanying unaudited Statement of Standalone Financial Results of HDB Financial Services Limited ("the Company") for the quarter and half year ended September 30, 2024, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their respective meetings held on October 16, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder as applicable and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



5.

- i. The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements.
- ii. The interim financial results for the quarter and half year ended September 30, 2023, was reviewed by erstwhile joint auditors, whose review report dated October 14, 2023, expressed an unmodified conclusion on those interim financial results.

Our conclusion is not modified in respect of the above matters.

**For G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration No: 100515W

  
**C.M. Dixit**  
Partner  
Membership Number: 017532  
UDIN: 24017532BKESER4332

Place: Mumbai  
Date: October 16, 2024

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

  
**Roshni R. Marfatia**  
Partner  
Membership Number: 106548  
UDIN: 24106548BKCSXV3624

Place: Mumbai  
Date: October 16, 2024

**HDB FINANCIAL SERVICES LIMITED**  
**Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009**  
**CIN: U65993GJ2007PLC051028 | www.hdbfs.com**  
**Tel: +912249116300 | Fax: +912249116666 | Email: compliance@hdbfs.com**

**Statement of Standalone Financial Results**  
*for the quarter and half year ended September 30, 2024*

Particulars	Quarter ended			Half Year ended		(Rupees in million)
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>I Revenue from operations</b>						
Interest income	34,310	32,646	26,706	66,956	52,438	1,11,567
Sale of services	2,950	3,130	5,986	6,080	11,752	19,496
Other financial charges	2,593	2,862	2,247	5,455	4,216	9,531
Net gain on fair value changes	189	202	225	391	630	1,137
Net gain/(loss) on derecognised financial instruments	26	(2)	(7)	24	(11)	(20)
<b>Total Revenue from operations</b>	<b>40,068</b>	<b>38,838</b>	<b>35,157</b>	<b>78,906</b>	<b>69,025</b>	<b>1,41,711</b>
<b>II Expenses</b>						
Finance Costs	15,985	14,964	11,591	30,949	22,316	48,643
Impairment on financial instruments	4,310	4,125	2,765	8,435	5,431	10,674
Employee benefits expenses	8,798	9,055	10,166	17,853	20,454	38,508
Depreciation, amortization and impairment	482	438	354	920	668	1,451
Others expenses	2,502	2,419	2,213	4,921	4,483	9,388
<b>Total expenses</b>	<b>32,077</b>	<b>31,001</b>	<b>27,089</b>	<b>63,078</b>	<b>53,352</b>	<b>1,08,664</b>
<b>III Profit before tax (I-II)</b>	<b>7,991</b>	<b>7,837</b>	<b>8,068</b>	<b>15,828</b>	<b>15,673</b>	<b>33,047</b>
<b>IV Tax expense:</b>						
a. Current tax	1,852	2,186	2,430	4,038	4,728	7,707
b. Deferred tax	229	(166)	(370)	63	(733)	732
<b>Total tax expense</b>	<b>2,081</b>	<b>2,020</b>	<b>2,060</b>	<b>4,101</b>	<b>3,995</b>	<b>8,439</b>
<b>V Net Profit for the period (III-IV)</b>	<b>5,910</b>	<b>5,817</b>	<b>6,008</b>	<b>11,727</b>	<b>11,678</b>	<b>24,608</b>
<b>Other Comprehensive Income (net of tax)</b>	<b>(255)</b>	<b>(39)</b>	<b>(123)</b>	<b>(294)</b>	<b>(263)</b>	<b>(364)</b>
<b>VII Total Comprehensive Income (after tax) (V-VI)</b>	<b>5,655</b>	<b>5,778</b>	<b>5,885</b>	<b>11,433</b>	<b>11,415</b>	<b>24,244</b>
<b>VIII Earnings per equity share (Refer Note 8)</b>						
a. Basic (in Rupees)	7.45	7.33	7.59	14.78	14.75	31.08
b. Diluted (in Rupees)	7.44	7.32	7.59	14.77	14.75	31.04
Face value per share (in Rupees)	10	10	10	10	10	10



**Notes:**

**1 Statement of Standalone Assets and Liabilities**

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
	Reviewed	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	9,458	6,479
(b) Bank balances other than cash and cash equivalents	16,522	547
(c) Derivative financial instruments	29	19
(d) Trade receivables	2,670	1,246
(e) Loans	9,52,001	8,67,213
(f) Investments	20,644	33,803
(g) Other financial assets	464	394
	<b>10,01,788</b>	<b>9,09,701</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (Net)	833	413
(b) Deferred tax assets (Net)	9,436	9,399
(c) Property, plant and equipment	2,049	1,625
(d) Capital work-in-progress	-	-
(e) Other intangible assets	215	222
(f) Right of use assets	3,822	3,265
(g) Other non-financial assets	1,461	940
	<b>17,816</b>	<b>15,864</b>
<b>TOTAL ASSETS</b>	<b>10,19,604</b>	<b>9,25,565</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Financial Liabilities</b>		
(a) Derivative financial instruments	332	48
(b) Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,926	5,090
(c) Debt securities	3,94,931	3,48,511
(d) Borrowings (other than debt securities)	3,72,417	3,38,314
(e) Subordinated liabilities	59,462	56,482
(f) Other financial liabilities	31,057	29,552
	<b>8,62,125</b>	<b>7,77,997</b>
<b>4 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	374	587
(b) Provisions	4,352	5,029
(c) Other non-financial liabilities	3,959	4,525
	<b>8,685</b>	<b>10,141</b>
<b>5 Equity</b>		
(a) Equity share capital	7,940	7,931
(b) Other equity	1,40,854	1,29,496
	<b>1,48,794</b>	<b>1,37,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,19,604</b>	<b>9,25,565</b>



## 2 Standalone Statement of Cash Flows

Particulars	(Rupees in million)	
	Half Year ended	
	Sep 30, 2024	Sep 30, 2023
	Reviewed	Reviewed
<b>Cash flow from operating activities</b>		
Profit before tax	15,828	15,673
<b>Adjustments for</b>		
Interest income	-	
Interest expenses	(66,956)	(52,439)
(Profit)/loss on sale of asset	30,448	21,907
Realised net (gain)/ loss on FVTPL investments	-	(6)
Unrealised (gain)/loss on FVTPL investments	(424)	(417)
Discount on commercial paper	33	(212)
Provision for compensated absence and gratuity	432	370
Employee share based payment expenses	34	487
Depreciation, amortization and impairment	343	275
Impairment on financial instruments	920	668
Impairment on financial instruments	8,435	5,431
<b>Operating cash flow before working capital changes</b>	(10,907)	(8,263)
<b>Adjustments for working capital changes:</b>		
(Increase)/decrease in loans	(93,073)	(84,070)
(Increase)/ decrease in trade receivables	(1,423)	(168)
(Increase)/decrease in other financial assets and others	(17,940)	1,678
Increase/(decrease) in other financial and non financial liabilities & provisions	449	1,287
Increase/(decrease) in trade payables	(1,165)	344
<b>Cash generated from/(Used in) operations before adjustments for interest received and interest paid</b>	(1,24,059)	(89,193)
Interest paid	(29,509)	(18,827)
Interest received	65,896	51,545
<b>Cash generated from/(Used in) operations</b>	(87,672)	(56,475)
Direct taxes paid (net of refunds)	(4,416)	(4,502)
<b>Net cash flow generated from/(used in) operating activities</b>	A	(92,088)
		(60,977)
<b>Cash flow from investing activities</b>		
Purchase of investments	(2,40,938)	(2,65,172)
Proceeds of investments	2,54,413	2,61,162
Purchase of fixed assets	(978)	(473)
Proceeds from sale of fixed assets	10	7
<b>Net cash generated from/(used in) investing activities</b>	B	12,507
		(4,476)
<b>Cash flow from financing activities</b>		
Increase/(Decrease) in Debt securities (net)	45,987	76,983
Increase/(Decrease) in Borrowings other than debt securities (net)	34,470	(7,099)
Increase/(Decrease) in subordinated debt	3,000	
Proceeds from issue of shares and security premium	383	93
Repayment of lease liabilities	(486)	(416)
Dividend paid	(793)	(871)
<b>Net cash generated from/(used in) financing activities</b>	C	82,561
		68,690
<b>Net increase/(decrease) in cash and cash equivalents</b>	A+B+C	2,980
Add : Cash and cash equivalents as at the beginning of the year		3,237
Cash and cash equivalents as at the end of the year*		6,479
		3,959
		9,459
		7,196
*Components of cash and cash equivalents		
Balances with banks	9,113	6,851
Demand drafts on hand	68	84
Cash on hand	278	261
		9,459
		7,196



- 3 HDB Financial Services Limited ('the Group') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee at its meeting (adjourned) and approved by the Board of Directors at its meeting held on October 16, 2024, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 6 In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of consolidated financial results for the quarter and half year ended September 30, 2024 have been carried out by the Statutory Auditors of the Group
- 7 Other equity include statutory reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and cash flow hedge.
- 8 Earnings per equity share for the quarter and half year ended September 30, 2024 and September 30, 2023 and for quarter ended June 30, 2024 have not been annualised.
- 9 The Secured listed non-convertible debt securities of the Group are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Group by way of hypothecation to the extent of minimum 1.0 times of the outstanding principal and interest thereon.
- 10 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 11 The disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 12 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 is attached as Annexure 3.
- 13 As on September 30, 2024 the security cover available in respect of secured non convertible debt securities is 1.09 and the asset cover available in respect of unsecured non convertible debt securities is 2.45. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 4.
- 14 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Group has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 15 The Reserve Bank of India, under Scale Based Regulations has categorised the Group as Upper Layer (NBFC-UL), vide it's circular dated September 14, 2023.
- 16 The Board in its meeting held on September 20, 2024 in accordance with Regulation 51 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has approved an Initial public offering of equity shares of face value of ₹10 each ("Equity Shares") comprising of a fresh issue of Equity Shares aggregating up to Rs. 2,500 Crore and an offer for sale of Equity Shares by existing and eligible shareholders of the Company who may offer to tender their Equity Shares which is subject to approval of the shareholders of the Company, market conditions, receipt of applicable approvals, regulatory clearances and other considerations.
- 17 The Board in its meeting held on October 16, 2024, has declared an Interim dividend of Rs.2.00 (Two rupees only) per share (i.e. 20% on face value of each equity shares) for the FY 2024-25.
- 18 Details of loans transferred / acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Group has not transferred any Non-Performing Assets.
  - (ii) The details of loans not in default transferred is provided in below table :

Sr. No.	Particulars	(Rs in millions)		
		To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	-	2102	-
ii)	Aggregate principal outstanding of loans transferred	-	4,589	-
iii)	Weighted average residual tenor of the loans transferred	-	3.10 Years	-
iv)	Net book value of loans transferred (at the time of transfer)	-	4,589	-
v)	Aggregate consideration	-	4,589	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-

- (iii) The Group has not acquired any Special Mention Account.
- (iv) The Group has not acquired any stressed loan and loan not in default.

19 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable with current period.

By Order of the Board  
For HDB Financial Services Limited

Ramesh G.  
Managing Director & CEO  
DIN : 05291597

Date : October 16, 2024  
Place : Mumbai



HDB Financial Services Limited

**Annexure 1**

**Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024.**

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
1	Debt-equity ratio (times) <sup>1</sup>	5.93	5.91	5.41	5.93	5.41	5.81
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) <sup>2</sup>	1,39,358	1,32,980	1,14,440	1,39,358	1,14,440	1,28,028
9	Net profit after tax (Rs. in millions)	5,910	5,817	6,008	11,727	11,678	24,608
10	<b>Earnings per equity share (Not annualised for the interim periods)</b>						
	Basic (Rs.)	7.45	7.33	7.59	14.78	14.75	31.08
	Diluted (Rs.)	7.44	7.32	7.59	14.77	14.75	31.04
11	Current ratio	1.17	1.16	1.28	1.17	1.28	1.22
12	Long term debt to working capital	9.22	9.56	6.27	9.22	6.27	7.52
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	39.08%	39.14%	35.73%	39.08%	35.73%	37.20%
15	Total debts to total assets	81.09%	80.38%	78.88%	81.09%	78.88%	80.31%
16	Debtors turnover	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	14.75%	14.98%	17.09%	14.86%	16.92%	17.36%
20	<b>Sector specific equivalent ratios</b>						
	Capital adequacy ratio (%)	19.30%	18.84%	19.42%	19.30%	19.42%	19.25%
	Gross Stage 3 ratio (%)	2.10%	1.93%	2.38%	2.10%	2.38%	1.90%
	Liquidity coverage ratio (%)	213%	240%	138%	213%	138%	140%
	Stage 3 provision coverage ratio (%)	60.69%	60.24%	67.83%	60.69%	67.83%	66.82%

**Notes:**

1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Net worth.

2) Net worth is equal to paid up equity share capital plus other equity less deferred tax.



*[Handwritten signature over the stamp]*

**HDB Financial Services Limited**

**Annexure 2**

**Standalone Segment Reporting**

for the quarter and half year ended September 30, 2024

Sr. No.	Particulars	Quarter ended			Half Year ended		(Rupees in million)
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
i.	<b>Segment Revenue</b>						
	Lending business	37,118	35,708	29,171	72,826	57,273	1,22,216
	BPO Services	2,950	3,130	5,986	6,080	11,752	19,495
	Unallocated	-	-	-	-	-	-
	<b>Income from Operations</b>	<b>40,068</b>	<b>38,838</b>	<b>35,157</b>	<b>78,906</b>	<b>69,025</b>	<b>1,41,711</b>
ii.	<b>Segment Results</b>						
	Lending business	7,917	7,768	7,467	15,685	14,938	31,784
	BPO Services	201	175	676	376	884	1,576
	Unallocated	(127)	(106)	(75)	(233)	(149)	(313)
	<b>Profit before tax</b>	<b>7,991</b>	<b>7,837</b>	<b>8,068</b>	<b>15,828</b>	<b>15,673</b>	<b>33,047</b>
	<b>Income Tax expenses</b>						
	Current tax	1,852	2,186	2,430	4,038	4,728	7,707
	Deferred tax Asset	229	(166)	(370)	63	(733)	732
	<b>Net Profit</b>	<b>5,910</b>	<b>5,817</b>	<b>6,008</b>	<b>11,727</b>	<b>11,678</b>	<b>24,608</b>
iii.	<b>Capital Employed</b>						
	<b>Segment assets</b>						
	Lending business	10,07,200	9,65,742	7,72,455	10,07,200	7,72,455	9,14,703
	BPO Services	2,135	2,047	988	2,135	988	1,050
	Unallocated	10,269	10,000	11,195	10,269	11,195	9,812
	<b>Total Assets</b>	<b>10,19,604</b>	<b>9,77,789</b>	<b>7,84,638</b>	<b>10,19,604</b>	<b>7,84,638</b>	<b>9,25,565</b>
	<b>Segment Liabilities</b>						
	Lending business	8,64,934	8,29,326	6,53,517	8,64,934	6,53,517	7,81,513
	BPO Services	3,777	3,685	2,865	3,777	2,865	1,928
	Unallocated	2,099	2,220	2,985	2,099	2,985	4,697
	<b>Total Liabilities</b>	<b>8,70,810</b>	<b>8,35,231</b>	<b>6,59,367</b>	<b>8,70,810</b>	<b>6,59,367</b>	<b>7,88,138</b>
	<b>Net Segment assets / (liabilities)</b>	<b>1,48,794</b>	<b>1,42,558</b>	<b>1,25,271</b>	<b>1,48,794</b>	<b>1,25,271</b>	<b>1,37,427</b>

a) **Chief Operating Decision Maker**

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

b) **Operating Segment**

**Primary Segment (Business Segment)**

The Company is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

**Secondary Segment (Geographical Segment)**

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) **Segment Revenue and Expense**

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) **Segment Assets and Liabilities**

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) **Accounting Policies**

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.



HDB Financial Services Limited

Annexure 3

Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 dated 5 May 2021 pertaining to Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

Format-B For Resolution framework

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st Mar 2024 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2024	Of (A) amount written off during six month ended 30th Sep 2024	Of (A) amount Paid by the borrowers during the six month ended 30th Sep 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sep 2024
Personal Loans	349	9	4	59	277
Corporate persons	19	-	-	10	9
Of which, MSMEs	19	-	-	10	9
Others	0	-	-	-	0
<b>Total</b>	<b>368</b>	<b>9</b>	<b>4</b>	<b>69</b>	<b>286</b>



## Annexure 4

(Rupees in million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
<b>ASSETS</b>															
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1		2,048	-	-	2,049		3	-	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-		-	-	-	-
Right of Use Assets		-	-		-	-	3,822	-	-	3,822		-	-	-	-
Goodwill		-	-		-	-	-	-	-	-		-	-	-	-
Intangible Assets		-	-		-	-	215	-	-	215		-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-		-	-	-	-
Investments		-	-		-	-	20,644	-	-	20,644		-	-	-	-
Loans	Receivables under financing activities (Note 2)	4,35,015	4,08,079				1,08,907	-	-	9,52,001		4,35,015	-	-	4,35,015
Inventories		-	-		-	-	-	-	-	-		-	-	-	-
Trade Receivables		-	-		-	-	2,670	-	-	2,670		-	-	-	-
Cash and Cash Equivalents		-	-		-	-	9,458	-	-	9,458		-	-	-	-
Bank Balances other than Cash Equivalents					-	-	16,522	-	-	16,522		-	-	-	-
Others		-	-		-	-	12,223	-	-	12,223		-	-	-	-
<b>Total</b>		<b>4,35,015</b>	<b>4,08,079</b>		<b>1</b>		<b>1,76,509</b>			<b>10,19,604</b>		<b>4,35,018</b>			<b>4,35,018</b>



## Annexure 4

(Rupees in million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		3,99,410	-		-	-	-	-	-	3,99,410	-	3,99,410	-	-	3,99,410
Other debt sharing pari-passu charge with above debt		-			-	-	-	-	-	-	-	-	-	-	-
Other Debt(Sec)		-			-	-	47,169	-	-	47,169	-	-	-	-	-
Subordinated debt		-			-	-	-	-	-	-	-	-	-	-	-
Borrowings		-			-	-	-	-	-	-	-	-	-	-	-
Bank(TL)	not to be filled	3,73,904			-	-	-	-	-	3,73,904	-	-	-	-	-
Debt Securities(PDI)		-			-	-	15,436	-	-	15,436	-	-	-	-	-
Others(CP)		-			-	-	10,162	-	-	10,162	-	-	-	-	-
Trade payables		-			-	-	3,926	-	-	3,926	-	-	-	-	-
Lease Liabilities		-			-	-	4,291	-	-	4,291	-	-	-	-	-
Provisions		-			-	-	4,352	-	-	4,352	-	-	-	-	-
Others-Liab		-			-	-	12,160	-	-	12,160	-	-	-	-	-
<b>Total</b>		<b>3,99,410</b>	<b>3,73,904</b>		-	-	<b>97,496</b>	-	-	<b>8,70,810</b>	-	<b>3,99,410</b>	-	-	<b>3,99,410</b>
Cover on Book Value		1.09			-	-									
Cover on Market Value		1.09			-	-									
	Exclusive Security Cover Ratio	1.09		Pari-Passu Security Cover Ratio	NA										

## Notes:

- 1) The market value of Rs 2 million of the immovable property is on the basis of certified valuation done on April 12, 2023.
- 2) Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the carrying value (net off allowance) for this certificate.
- 3) We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended September 30, 2024.



**G. D. Apte & Co.**  
**Chartered Accountants**  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Half yearly Financial Results of HDB Financial Services Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS**  
**HDB FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results of HDB Financial Services Limited ("the Parent") and its controlled structured entity (the Parent and its controlled structured entities together referred to as "the Group") for the quarter and half year ended September 30, 2024, together with notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity (Controlled Structured Entity)	Relationship
1.	HDB Financial Services Limited	Parent
2.	Venus Trust March 2022	Controlled Structured Entity up to September 20, 2024

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition , asset classification, provisioning and other related matters.

6. The unaudited Consolidated Financial Results includes the interim financial information of one controlled structured entity which has been audited by other auditors, whose report dated October 10, 2024 has been furnished to us by the management, whose interim financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income Rs. Nil from the period April 1, 2024 to September 20, 2024, as considered in the unaudited Consolidated Financial Results. According to the information and explanations given to us by the Management, the interim financial information of the said controlled structured entity is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

7.
  - i. The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements.
  - ii. The interim financial results for the quarter and half year ended September 30, 2023, was reviewed by erstwhile auditors, whose review report dated October 14, 2023, expressed an unmodified conclusion on those interim financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

**For G. D. Apte & Co.**  
Chartered Accountants  
Firm Registration No: 100515W



**C.M. Dixit**  
Partner  
Membership Number: 017532  
UDIN: 24017532BKESES8038

Place: Mumbai  
Date: October 16, 2024

**For Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166



**Roshni R. Marfatia**  
Partner  
Membership Number: 106548  
UDIN: 24106548BKCSXW8527

Place: Mumbai  
Date: October 16, 2024

**HDB FINANCIAL SERVICES LIMITED**  
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 CIN: U65993GJ2007PLC051028 | www.hdbfs.com  
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**Statement of Consolidated Financial Results**  
*for the quarter and half year ended September 30, 2024*

(Rupees in million)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>I Revenue from operations</b>						
Interest income	34,310	32,646	26,706	66,956	52,438	1,11,567
Sale of services	2,950	3,130	5,986	6,080	11,752	19,496
Other financial charges	2,593	2,862	2,247	5,455	4,216	9,531
Net gain on fair value changes	189	202	225	391	630	1,137
Net gain/(loss) on derecognised financial instruments	26	(2)	(7)	24	(11)	(20)
<b>Total Revenue from operations</b>	<b>40,068</b>	<b>38,838</b>	<b>35,157</b>	<b>78,906</b>	<b>69,025</b>	<b>1,41,711</b>
<b>II Expenses</b>						
Finance Costs	15,985	14,964	11,591	30,949	22,316	48,643
Impairment on financial instruments	4,310	4,125	2,765	8,435	5,431	10,674
Employee benefits expenses	8,798	9,055	10,166	17,853	20,454	38,508
Depreciation, amortization and impairment	482	438	354	920	668	1,451
Others expenses	2,502	2,419	2,213	4,921	4,483	9,388
<b>Total expenses</b>	<b>32,077</b>	<b>31,001</b>	<b>27,089</b>	<b>63,078</b>	<b>53,352</b>	<b>1,08,664</b>
<b>III Profit before tax (I-II)</b>	<b>7,991</b>	<b>7,837</b>	<b>8,068</b>	<b>15,828</b>	<b>15,673</b>	<b>33,047</b>
<b>IV Tax expense:</b>						
a. Current tax	1,852	2,186	2,430	4,038	4,728	7,707
b. Deferred tax	229	(166)	(370)	63	(733)	732
<b>Total tax expense</b>	<b>2,081</b>	<b>2,020</b>	<b>2,060</b>	<b>4,101</b>	<b>3,995</b>	<b>8,439</b>
<b>V Net Profit for the period (III-IV)</b>	<b>5,910</b>	<b>5,817</b>	<b>6,008</b>	<b>11,727</b>	<b>11,678</b>	<b>24,608</b>
<b>Other Comprehensive Income (net of tax)</b>	<b>(255)</b>	<b>(39)</b>	<b>(123)</b>	<b>(294)</b>	<b>(263)</b>	<b>(364)</b>
<b>VII Total Comprehensive Income (after tax) (V-VI)</b>	<b>5,655</b>	<b>5,778</b>	<b>5,885</b>	<b>11,433</b>	<b>11,415</b>	<b>24,244</b>
<b>VIII Earnings per equity share (Refer Note 8)</b>						
a. Basic (in Rupees)	7.45	7.33	7.59	14.78	14.75	31.08
b. Diluted (in Rupees)	7.44	7.32	7.59	14.77	14.75	31.04
Face value per share (in Rupees)	10	10	10	10	10	10



**Notes:**

**1 Statement of Consolidated Assets and Liabilities**

Particulars	(Rupees in million)	
	As at Sep 30, 2024	As at Mar 31, 2024
	Reviewed	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	9,458	6,479
(b) Bank balances other than cash and cash equivalents	16,522	547
(c) Derivative financial instruments	29	19
(d) Trade receivables	2,670	1,246
(e) Loans	9,52,001	8,67,213
(f) Investments	20,644	33,803
(g) Other financial assets	464	394
	<b>10,01,788</b>	<b>9,09,701</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (Net)	833	413
(b) Deferred tax assets (Net)	9,436	9,399
(c) Property, plant and equipment	2,049	1,625
(d) Capital work-in-progress	-	-
(e) Other intangible assets	215	222
(f) Right of use assets	3,822	3,265
(g) Other non-financial assets	1,461	940
	<b>17,816</b>	<b>15,864</b>
<b>TOTAL ASSETS</b>	<b>10,19,604</b>	<b>9,25,565</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Financial Liabilities</b>		
(a) Derivative financial instruments	332	48
(b) Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,926	5,090
(c) Debt securities	3,94,931	3,48,511
(d) Borrowings (other than debt securities)	3,72,417	3,38,314
(e) Subordinated liabilities	59,462	56,482
(f) Other financial liabilities	31,057	29,552
	<b>8,62,125</b>	<b>7,77,997</b>
<b>4 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	374	587
(b) Provisions	4,352	5,029
(c) Other non-financial liabilities	3,959	4,525
	<b>8,685</b>	<b>10,141</b>
<b>5 Equity</b>		
(a) Equity share capital	7,940	7,931
(b) Other equity	1,40,854	1,29,496
	<b>1,48,794</b>	<b>1,37,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,19,604</b>	<b>9,25,565</b>



## 2 Consolidated Statement of Cash Flows

Particulars	(Rupees in million)	
	Half Year ended	
	Sep 30, 2024	Sep 30, 2023
	Reviewed	Reviewed
<b>Cash flow from operating activities</b>		
Profit before tax	15,828	15,673
<b>Adjustments for</b>		
Interest income	-	
Interest expenses	(66,956)	(52,439)
(Profit)/loss on sale of asset	30,448	21,907
Realised net (gain)/ loss on FVTPL investments	-	(6)
Unrealised (gain)/loss on FVTPL investments	(424)	(417)
Discount on commercial paper	33	(212)
Provision for compensated absence and gratuity	432	370
Employee share based payment expenses	34	487
Depreciation, amortization and impairment	343	275
Impairment on financial instruments	920	668
	8,435	5,431
<b>Operating cash flow before working capital changes</b>	<b>(10,907)</b>	<b>(8,263)</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/decrease in loans	(93,073)	(84,070)
(Increase)/ decrease in trade receivables	(1,423)	(168)
(Increase)/decrease in other financial assets and others	(17,940)	1,678
Increase/(decrease) in other financial and non financial liabilities & provisions	449	1,287
Increase/(decrease) in trade payables	(1,165)	344
<b>Cash generated from/(Used in) operations before adjustments for interest received and interest paid</b>	<b>(1,24,059)</b>	<b>(89,193)</b>
Interest paid	(29,509)	(18,827)
Interest received	65,896	51,545
<b>Cash generated from/(Used in) operations</b>	<b>(87,672)</b>	<b>(56,475)</b>
Direct taxes paid (net of refunds)	(4,416)	(4,502)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>A</b>	<b>(92,088)</b>
		<b>(60,977)</b>
<b>Cash flow from investing activities</b>		
Purchase of investments	(2,40,938)	(2,65,172)
Proceeds of investments	2,54,413	2,61,162
Purchase of fixed assets	(978)	(473)
Proceeds from sale of fixed assets	10	7
<b>Net cash generated from/(used in) investing activities</b>	<b>B</b>	<b>12,507</b>
		<b>(4,476)</b>
<b>Cash flow from financing activities</b>		
Increase/(Decrease) in Debt securities (net)	45,987	76,983
Increase/(Decrease) in Borrowings other than debt securities (net)	34,470	(7,099)
Increase/(Decrease) in subordinated debt	3,000	
Proceeds from issue of shares and security premium	383	93
Repayment of lease liabilities	(486)	(416)
Dividend paid	(793)	(871)
<b>Net cash generated from/(used in) financing activities</b>	<b>C</b>	<b>82,561</b>
		<b>68,690</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>2,980</b>
Add : Cash and cash equivalents as at the beginning of the year		<b>3,237</b>
Cash and cash equivalents as at the end of the year*		<b>6,479</b>
		<b>3,959</b>
		<b>9,459</b>
		<b>7,196</b>
*Components of cash and cash equivalents		
Balances with banks	9,113	6,851
Demand drafts on hand	68	84
Cash on hand	278	261
	<b>9,459</b>	<b>7,196</b>



- 3 HDB Financial Services Limited ('the Group') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee at its meeting (adjourned) and approved by the Board of Directors at its meeting held on October 16, 2024, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 6 In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of consolidated financial results for the quarter and half year ended September 30, 2024 have been carried out by the Statutory Auditors of the Group
- 7 Other equity include statutory reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and cash flow hedge.
- 8 Earnings per equity share for the quarter and half year ended September 30, 2024 and September 30, 2023 and for quarter ended June 30, 2024 have not been annualised.
- 9 The Secured listed non-convertible debt securities of the Group are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Group by way of hypothecation to the extent of minimum 1.0 times of the outstanding principal and interest thereon.
- 10 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 11 The disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 12 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 is attached as Annexure 3.
- 13 As on September 30, 2024 the security cover available in respect of secured non convertible debt securities is 1.09 and the asset cover available in respect of unsecured non convertible debt securities is 2.45. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 4.
- 14 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Group has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 15 The Reserve Bank of India, under Scale Based Regulations has categorised the Group as Upper Layer (NBFC-UL), vide it's circular dated September 14, 2023.
- 16 The Board in its meeting held on September 20, 2024 in accordance with Regulation 51 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has approved an Initial public offering of equity shares of face value of ₹10 each ("Equity Shares") comprising of a fresh issue of Equity Shares aggregating up to Rs. 2,500 Crore and an offer for sale of Equity Shares by existing and eligible shareholders of the Company who may offer to tender their Equity Shares which is subject to approval of the shareholders of the Company, market conditions, receipt of applicable approvals, regulatory clearances and other considerations.
- 17 The Board in its meeting held on October 16, 2024, has declared an Interim dividend of Rs.2.00 (Two rupees only) per share (i.e. 20% on face value of each equity shares) for the FY 2024-25.
- 18 Details of loans transferred / acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) The Group has not transferred any Non-Performing Assets.
  - (ii) The details of loans not in default transferred is provided in below table :

Sr. No.	Particulars	(Rs in millions)		
		To ARCs	To permitted transferees	To other transferees
i)	Number of Accounts	-	2102	-
ii)	Aggregate principal outstanding of loans transferred	-	4,589	-
iii)	Weighted average residual tenor of the loans transferred	-	3.10 Years	-
iv)	Net book value of loans transferred (at the time of transfer)	-	4,589	-
v)	Aggregate consideration	-	4,589	-
vi)	Additional consideration realised in respect of accounts transferred in earlier years	-	-	-

- (iii) The Group has not acquired any Special Mention Account.
- (iv) The Group has not acquired any stressed loan and loan not in default.

- 19 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable with current period.

By Order of the Board  
For HDB Financial Services Limited

Ramesh G.  
Managing Director & CEO  
DIN : 05291597

Date : October 16, 2024  
Place : Mumbai



HDB Financial Services Limited

**Annexure 1**

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2024.

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	<b>Reviewed</b>	<b>Reviewed</b>	<b>Reviewed</b>	<b>Reviewed</b>	<b>Reviewed</b>	<b>Audited</b>	
<b>1</b>	Debt-equity ratio (times) <sup>1</sup>	5.93	5.91	5.41	5.93	5.41	5.81
<b>2</b>	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
<b>3</b>	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
<b>4</b>	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
<b>5</b>	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
<b>6</b>	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
<b>7</b>	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
<b>8</b>	Net worth (Rs. in millions) <sup>2</sup>	1,39,358	1,32,980	1,14,440	1,39,358	1,14,440	1,28,028
<b>9</b>	Net profit after tax (Rs. in millions)	5,910	5,817	6,008	11,727	11,678	24,608
<b>10</b>	<b>Earnings per equity share (Not annualised for the interim periods)</b>						
	Basic (Rs.)	7.45	7.33	7.59	14.78	14.75	31.08
	Diluted (Rs.)	7.44	7.32	7.59	14.77	14.75	31.04
<b>11</b>	Current ratio	1.17	1.16	1.28	1.17	1.28	1.22
<b>12</b>	Long term debt to working capital	9.22	9.56	6.27	9.22	6.27	7.52
<b>13</b>	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
<b>14</b>	Current liability ratio	39.08%	39.14%	35.73%	39.08%	35.73%	37.20%
<b>15</b>	Total debts to total assets	81.09%	80.38%	78.88%	81.09%	78.88%	80.31%
<b>16</b>	Debtors turnover	NA	NA	NA	NA	NA	NA
<b>17</b>	Inventory turnover	NA	NA	NA	NA	NA	NA
<b>18</b>	Operating margin (%)	NA	NA	NA	NA	NA	NA
<b>19</b>	Net profit margin (%)	14.75%	14.98%	17.09%	14.86%	16.92%	17.36%
<b>20</b>	<b>Sector specific equivalent ratios</b>						
	Capital adequacy ratio (%)	19.30%	18.84%	19.42%	19.30%	19.42%	19.25%
	Gross Stage 3 ratio (%)	2.10%	1.93%	2.38%	2.10%	2.38%	1.90%
	Liquidity coverage ratio (%)	213%	240%	138%	213%	138%	140%
	Stage 3 provision coverage ratio (%)	60.69%	60.24%	67.83%	60.69%	67.83%	66.82%

**Notes:**

- 1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Net worth.
- 2) Net worth is equal to paid up equity share capital plus other equity less deferred tax.



*[Handwritten signature]*

**HDB Financial Services Limited**

**Annexure 2**

**Consolidated Segment Reporting**

for the quarter and half year ended September 30, 2024

Sr. No.	Particulars	Quarter ended			Half Year ended		(Rupees in million)
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
i.	<b>Segment Revenue</b>						
	Lending business	37,118	35,708	29,171	72,826	57,273	1,22,216
	BPO Services	2,950	3,130	5,986	6,080	11,752	19,495
	Unallocated	-	-	-		-	-
	<b>Income from Operations</b>	<b>40,068</b>	<b>38,838</b>	<b>35,157</b>	<b>78,906</b>	<b>69,025</b>	<b>1,41,711</b>
ii.	<b>Segment Results</b>						
	Lending business	7,917	7,768	7,467	15,685	14,938	31,784
	BPO Services	201	175	676	376	884	1,576
	Unallocated	(127)	(106)	(75)	(233)	(149)	(313)
	<b>Profit before tax</b>	<b>7,991</b>	<b>7,837</b>	<b>8,068</b>	<b>15,828</b>	<b>15,673</b>	<b>33,047</b>
	<b>Income Tax expenses</b>						
	Current tax	1,852	2,186	2,430	4,038	4,728	7,707
	Deferred tax Asset	229	(166)	(370)	63	(733)	732
	<b>Net Profit</b>	<b>5,910</b>	<b>5,817</b>	<b>6,008</b>	<b>11,727</b>	<b>11,678</b>	<b>24,608</b>
iii.	<b>Capital Employed</b>						
	<b>Segment assets</b>						
	Lending business	10,07,200	9,65,742	7,72,455	10,07,200	7,72,455	9,14,703
	BPO Services	2,135	2,047	988	2,135	988	1,050
	Unallocated	10,269	10,000	11,195	10,269	11,195	9,812
	<b>Total Assets</b>	<b>10,19,604</b>	<b>9,77,789</b>	<b>7,84,638</b>	<b>10,19,604</b>	<b>7,84,638</b>	<b>9,25,565</b>
	<b>Segment Liabilities</b>						
	Lending business	8,64,934	8,29,326	6,53,517	8,64,934	6,53,517	7,81,513
	BPO Services	3,777	3,685	2,865	3,777	2,865	1,928
	Unallocated	2,099	2,220	2,985	2,099	2,985	4,697
	<b>Total Liabilities</b>	<b>8,70,810</b>	<b>8,35,231</b>	<b>6,59,367</b>	<b>8,70,810</b>	<b>6,59,367</b>	<b>7,88,138</b>
	<b>Net Segment assets / (liabilities)</b>	<b>1,48,794</b>	<b>1,42,558</b>	<b>1,25,271</b>	<b>1,48,794</b>	<b>1,25,271</b>	<b>1,37,427</b>

a) **Chief Operating Decision Maker**

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

b) **Operating Segment**

**Primary Segment (Business Segment)**

The Group is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

**Secondary Segment (Geographical Segment)**

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) **Segment Revenue and Expense**

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) **Segment Assets and Liabilities**

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) **Accounting Policies**

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.



HDB Financial Services Limited

Annexure 3

Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 dated 5 May 2021 pertaining to Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

Format-B For Resolution framework

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st Mar 2024 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2024	Of (A) amount written off during six month ended 30th Sep 2024	Of (A) amount Paid by the borrowers during the six month ended 30th Sep 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sep 2024
Personal Loans	349	9	4	59	277
Corporate persons	19	-	-	10	9
Of which, MSMEs	19	-	-	10	9
Others	0	-	-	-	0
<b>Total</b>	<b>368</b>	<b>9</b>	<b>4</b>	<b>69</b>	<b>286</b>



## Annexure 4

(Rupees in million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
<b>ASSETS</b>															
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1	2,048	-	-	2,049	-	3	-	-	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	3,822	-	-	3,822	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	215	-	-	215	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	20,644	-	-	20,644	-	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	4,35,015	4,08,079			1,08,907	-	-	9,52,001	-	4,35,015	-	-	-	4,35,015
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	2,670	-	-	2,670	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	9,458	-	-	9,458	-	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-		-	16,522	-	-	16,522	-	-	-	-	-	-
Others		-	-		-	12,223	-	-	12,223	-	-	-	-	-	-
<b>Total</b>		<b>4,35,015</b>	<b>4,08,079</b>		<b>1</b>	<b>-</b>	<b>1,76,509</b>	<b>-</b>	<b>-</b>	<b>10,19,604</b>	<b>-</b>	<b>4,35,018</b>	<b>-</b>	<b>-</b>	<b>4,35,018</b>




## Annexure 4 (Rupees in million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		3,99,410	-		-	-	-	-	-	3,99,410	-	3,99,410	-	-	3,99,410
Other debt sharing pari-passu charge with above debt					-	-	-	-	-						-
Other Debt(Sec)		-			-	-	47,169	-	-	47,169	-	-	-	-	-
Subordinated debt		-				-	-	-	-						-
Borrowings		-			-	-	-	-	-						-
Bank(TL)	not to be filled	3,73,904			-	-	-	-	-	3,73,904	-	-	-	-	-
Debt Securities(PDI)		-			-	-	15,436	-	-	15,436	-	-	-	-	-
Others(CP)		-			-	-	10,162	-	-	10,162	-	-	-	-	-
Trade payables		-			-	-	3,926	-	-	3,926	-	-	-	-	-
Lease Liabilities		-			-	-	4,291	-	-	4,291	-	-	-	-	-
Provisions		-			-	-	4,352	-	-	4,352	-	-	-	-	-
Others-Liab		-			-	-	12,160	-	-	12,160	-	-	-	-	-
<b>Total</b>		<b>3,99,410</b>	<b>3,73,904</b>		-	-	<b>97,496</b>	-	-	<b>8,70,810</b>	-	<b>3,99,410</b>	-	-	<b>3,99,410</b>
Cover on Book Value		1.09			-										
Cover on Market Value		1.09			-										
	Exclusive Security Cover Ratio	1.09			Pari-Passu Security Cover Ratio	NA									

## Notes:

- 1) The market value of Rs 2 million of the immovable property is on the basis of certified valuation done on April 12, 2023.
- 2) Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore Group has considered the carrying value (net off allowance) for this certificate.
- 3) We confirm that the Group has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended September 30, 2024.



October 16, 2024

HDB Financial Services Limited  
HDB House, Tukaram Sandam Marg,  
A- Subhash Road, Vile Parle (E),  
Mumbai – 400 057.  
Tel : 022 - 4911 6300  
Fax : 022 - 4911 6666  
Web : [www.hdbfs.com](http://www.hdbfs.com)  
CIN : U65993GJ2007PLC051028  
Email ID : [compliance@hdbfs.com](mailto:compliance@hdbfs.com)

To,  
BSE Limited  
P. J. Towers,  
Dalal Street, Mumbai – 400 001

**K.A.: Listing Compliance Department**

**Sub.: Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

A. Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, the proceeds of the below Non-Convertible Securities issued by the Company during the quarter ended September 30, 2024, listed on the Stock Exchange, have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues:

Name of the issuer: **HDB Financial Services Limited**

ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value Rs. in Crore)	Fund utilised (Face Value Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I08280	Private Placement	NCD	July 15, 2024	350.00	350.00	No	NA	NA
INE756I07EN4	Private Placement	NCD	July 23, 2024	1,000.00	1,000.00	No	NA	NA
INE756I07EJ2	Private Placement	NCD	July 23, 2024	1,000.00	1,000.00	No	NA	NA
INE756I07EN4	Private Placement	NCD	August 06, 2024	200.00	200.00	No	NA	NA



Registered Office : Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009.

**B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2024:**

Particulars	Remarks
Name of the listed entity	HDB Financial Services Limited
Mode of fund raising	Public issue/ Private placement
Type of Instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As per mentioned in above table
Report filed for quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	No deviation
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	Purpose	Percentage of fund raised (%)
	For disbursements of loans to borrowers	Upto 100
	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75
	For general corporate purposes	Upto 50
Further, pending utilisation, the issue proceeds may be utilised / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.		
Additionally the proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFCs.		
Modified object, if any	Nil	
Original allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws.	
Modified allocation, if any	Nil	



Funds utilised	Funds have been utilised as per the objects stated above in compliance with the applicable laws.
Amount of deviation/ variation for the quarter according to application object (in Rs. crore and in %)	Not Applicable
Remarks, if any	Nil

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilised as against what was originally disclosed.

Please take the above on record.

**For HDB Financial Services Limited**



Jaykumar Shah  
(Chief Financial Officer)



**HDB FINANCIAL SERVICES LIMITED**  
 Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009  
 CIN: U65993GJ2007PLC051028 | www.hdbfs.com  
 Tel: +912249116300 | Fax: +912249116666 | Email: compliance@hdbfs.com  
 Related party transactions for six months ended September 30, 2024

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2024-2025)	Value of transaction during the reporting period	(Rs.in crore) In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	52.00	3.50	-	-
2	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	50.00	15.75	-	8.08
3	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	5.00	0.01	-	-
4	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	12.00	0.62	-	-
5	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	7.00	0.91	0.23	-
6	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Expenses for receiving services	20.00	1.07	-	-
7	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	1,500.00	105.27	-	22.43
8	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	2,500.00	366.27	-	65.24
9	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Sale of goods or services	500.00	136.49	-	23.16
10	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Interest paid	Interest on the securities will be paid as per the terms of issuance of securities	38.02		
11	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Interest paid	Interest/fees will be charged as per the mutually agreed rates	360.20		
12	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Securities Sold/ redeemed	18,000.00	350.00	825.00	475.00
13	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Borrowings Taken	18,000.00	1,754.65	9,730.54	7,756.55
14	HDB Financial Services Ltd	AABCH8761M	HDFC Bank Ltd.	AAACH2702H	Promoter	Borrowings Repaid	As Per the terms of Borrowings	3,728.64	-	-
15	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Sale of goods or services	30.00	4.94	2.53	0.54
16	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Expenses for receiving services	20.00	0.21	0.11	-
17	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AABCL5045N	Subsidiary of Promoter	Securities Sold/ redeemed	200.00	50.00	70.00	20.00
18	HDB Financial Services Ltd	AABCH8761M	HDFC Ergo General Insurance Company Ltd.	AAACH8755L	Subsidiary of Promoter	Interest paid	Interest on securities shall be paid as per terms of issue	4.62	-	-
19	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Sale of goods or services	80.00	30.68	7.12	19.38
20	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Securities Sold/ redeemed	1,200.00	-	1,239.00	1,374.00
21	HDB Financial Services Ltd	AABCH8761M	HDFC Life Insurance Co. Ltd.	AAACH8755L	Subsidiary of Promoter	Interest paid	Interest on securities shall be paid as per terms of issue	80.98		-
22	HDB Financial Services Ltd	AABCH8761M	HDFC Securities Ltd.	AAACH8215R	Subsidiary of Promoter	Sale of goods or services	1.00	0.02		-



**HDB FINANCIAL SERVICES LIMITED**  
 Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009  
 CIN: U65993GJ2007PLC051028 | www.hdbfs.com  
 Tel: +912249116300 | Fax: +912249116666 | Email: compliance@hdbfs.com  
 Related party transactions for six months ended September 30, 2024

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2024-2025)	Value of transaction during the reporting period	(Rs.in crore) In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
23	HDB Financial Services Ltd	AABCH8761M	HDFC Securities Ltd.	AAACH8215R	Subsidiary of Promoter	Sale of goods or services	0.75	(0.07)	0.15	0.05
24	HDB Financial Services Ltd	AABCH8761M	A. K. Viswanathan	AEUPV8896B	Independent Director	Director Sitting Fees	As Approved by Board	0.08	-	-
25	HDB Financial Services Ltd	AABCH8761M	A. K. Viswanathan	AEUPV8896B	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
26	HDB Financial Services Ltd	AABCH8761M	Arijit Basu	ADXPB6899C	Chairman & Non Executive Director	Director Sitting Fees	As Approved by Board	0.06	-	-
27	HDB Financial Services Ltd	AABCH8761M	Arijit Basu	ADXPB6899C	Chairman & Non Executive Director	Remuneration Paid To Chairman	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
28	HDB Financial Services Ltd	AABCH8761M	Arundhati M	AGWPM5169Q	Independent Director	Director Sitting Fees	As Approved by Board	0.08	-	-
29	HDB Financial Services Ltd	AABCH8761M	Arundhati M	AGWPM5169Q	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
30	HDB Financial Services Ltd	AABCH8761M	Dr. Amla Samanta	AACPS2754F	Independent Director	Director Sitting Fees	As Approved by Board	0.07	-	-
31	HDB Financial Services Ltd	AABCH8761M	Dr. Amla Samanta	AACPS2754F	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
32	HDB Financial Services Ltd	AABCH8761M	Ramesh Ganesan	ACWPB1833B	Managing Director	Salary Including Perquisites And Allowances	As recommended by Nomination and Remuneration Committee and approved by Board and Shareholders	3.92	-	-
33	HDB Financial Services Ltd	AABCH8761M	Smita Affinwalla	AAAPA8215F	Independent Director	Director Sitting Fees	As Approved by Board	0.07	-	-



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 Related party transactions for six months ended September 30, 2024

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2024-2025)	Value of transaction during the reporting period	(Rs.in crore) In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
34	HDB Financial Services Ltd	AABCH8761M	Smita Affinwalla	AAAPA8215F	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
35	HDB Financial Services Ltd	AABCH8761M	Venkatraman Srinivasan	AACPV9148G	Independent Director	Director Sitting Fees	As Approved by Board	0.06	-	-
36	HDB Financial Services Ltd	AABCH8761M	Venkatraman Srinivasan	AACPV9148G	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
37	HDB Financial Services Ltd	AABCH8761M	Jayesh Chakravarthi	ACLPC1788L	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.01	-	-
38	HDB Financial Services Ltd	AABCH8761M	Jayesh Chakravarthi	ACLPC1788L	Independent Director	Director Sitting Fees	As per the approval of the Board	0.06	-	-
39	HDB Financial Services Ltd	AABCH8761M	Dipti Khandelwal	ABAPY7127M	Company Secretary	Salary Including Perquisites And Allowances	As recommended by Nomination and Remuneration Committee and approved by Board	0.43	-	-
40	HDB Financial Services Ltd	AABCH8761M	Jaykumar P. Shah	AAZPS0322A	Chief Financial Officer	Salary Including Perquisites And Allowances	As recommended by Nomination and Remuneration Committee and approved by Board	1.71	-	-

Notes: The company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.

For HDB Financial Services Limited

G. Ramesh  
 Managing Director & CEO  
 DIN: 05291597

