

HDB/SLC/2025/1296

January 14, 2025

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 Nine months ended December 31, 2024, Security Cover Certificate and Statement of utilisation

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. Tuesday, January 14, 2025, has inter-alia, considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 December 31, 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 ended December 31, 2024.

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,
5th 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 nine months ended 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 statement of unaudited Standalone Financial Results of HDB Financial Services Limited (“the Company”) for the quarter and nine months ended December 31, 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 January 14, 2025 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.

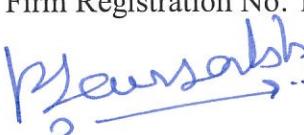


5.

- 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 nine months ended December 31, 2023, was reviewed by erstwhile joint auditors, whose review report dated January 13, 2024, 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


Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLIJD2720

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


Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSND4555



Place: Mumbai
Date: January 14, 2025

Place: Mumbai
Date: January 14, 2025

HDB FINANCIAL SERVICES LIMITED
Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009
CIN: U65993GJ2007PLC051028 | www.hdbfs.com
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Statement of Standalone Financial Results
for the quarter and nine months ended December 31, 2024

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Revenue from operations						
Interest income	35,169	34,310	28,548	102,125	80,986	111,567
Sale of services	3,054	2,950	4,683	9,134	16,435	19,496
Other financial charges	3,144	2,593	2,581	8,599	6,797	9,531
Net gain on fair value changes	79	189	222	470	852	1,137
Net gain/(loss) on derecognised financial instruments	(10)	26	(16)	14	(27)	(20)
Total Revenue from operations	41,436	40,068	36,018	120,342	105,043	141,711
II Expenses						
Finance Costs	16,448	15,985	12,558	47,397	34,874	48,643
Impairment on financial instruments	6,357	4,310	2,827	14,792	8,258	10,674
Employee benefits expenses	9,033	8,798	9,286	26,886	29,740	38,508
Depreciation, amortization and impairment	486	482	379	1,406	1,047	1,451
Others expenses	2,704	2,502	2,412	7,625	6,895	9,388
Total expenses	35,028	32,077	27,462	98,106	80,814	108,664
III Profit before tax (I-II)	6,408	7,991	8,556	22,236	24,229	33,047
IV Tax expense:						
a. Current tax	1,557	1,852	2,311	5,595	7,039	7,707
b. Deferred tax	128	229	(123)	191	(856)	732
Total tax expense	1,685	2,081	2,188	5,786	6,183	8,439
V Net Profit for the period (III-IV)	4,723	5,910	6,368	16,450	18,046	24,608
Other Comprehensive Income (net of tax)	522	(255)	(10)	228	(273)	(364)
VII Total Comprehensive Income (after tax) (V-VI)	5,245	5,655	6,358	16,678	17,773	24,244
VIII Earnings per equity share (Refer Note 8)						
a. Basic (in Rupees)	5.95	7.45	8.04	20.73	22.80	31.08
b. Diluted (in Rupees)	5.93	7.44	8.03	20.66	22.77	31.04
Face value per share (in Rupees)	10	10	10	10	10	10

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Notes:

- 1 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors at its meeting held on January 14, 2025, 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.
- 3 The standalone 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.
- 4 In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of standalone financial results for the quarter and nine months ended December 31, 2024 have been carried out by the Statutory Auditors of the Company.
- 5 The Secured listed non-convertible debt securities of the Company 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 Company by way of hypothecation to the extent of minimum 1.0 times of the outstanding principal and interest thereon.
- 6 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.
- 7 The disclosure in terms of Ind-AS 108 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 8 As on December 31, 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 2.33. 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 3.
- 9 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 Company has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 10 The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide it's circular dated September 14, 2023.
- 11 The Company has filed a Draft Red Herring Prospectus (DRHP) dated October 30 2024 with the Securities and Exchange Board of India, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs.10 each comprising of a fresh issue of Equity Shares aggregating up to Rs.2,500 crore and an offer for sale of Equity Shares aggregating to Rs.10,000 crore by HDFC Bank Limited (Promoter Selling Shareholder), subject to receipt of regulatory approvals, market conditions and other considerations.
- 12 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the reviewed figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
- 13 Details of loans transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 14 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 : January 14, 2025
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 nine months ended December 31, 2024.

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt-equity ratio (times) ¹	5.81	5.93	5.59	5.81	5.59	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) ²	144,076	139,358	119,516	144,076	119,516	128,028
9	Net profit after tax (Rs. in millions)	4,723	5,910	6,368	16,450	18,046	24,608
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	5.95	7.45	8.04	20.73	22.80	31.08
	Diluted (Rs.)	5.93	7.44	8.03	20.66	22.77	31.04
11	Current ratio	1.15	1.17	1.21	1.15	1.21	1.22
12	Long term debt to working capital	10.44	9.22	7.96	10.44	7.96	7.52
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	37.92%	39.08%	36.93%	37.92%	36.93%	37.20%
15	Total debts to total assets	80.45%	81.09%	79.14%	80.45%	79.14%	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 (%)	11.40%	14.75%	17.69%	13.67%	17.18%	17.36%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%)	19.20%	19.30%	17.99%	19.20%	17.99%	19.25%
	Gross Stage 3 ratio (%)	2.25%	2.10%	2.25%	2.25%	2.25%	1.90%
	Liquidity coverage ratio (%)	157%	213%	164%	157%	164%	140%
	Stage 3 provision coverage ratio (%)	60.02%	60.69%	68.35%	60.02%	68.35%	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.

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HDB Financial Services Limited

Annexure 2

Standalone Segment Reporting

for the quarter and nine months ended December 31, 2024

(Rupees in million)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended Mar 31, 2024 Audited
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	
		Reviewed	Reviewed	Reviewed	Reviewed	
i.	Segment Revenue					
	Lending business	38,382	37,118	31,335	111,208	88,608
	BPO Services	3,054	2,950	4,683	9,134	16,435
	Unallocated	-	-	-	-	-
	Income from Operations	41,436	40,068	36,018	120,342	105,043
ii.	Segment Results					
	Lending business	6,362	7,917	8,024	22,047	22,961
	BPO Services	161	201	624	537	1,508
	Unallocated	(115)	(127)	(92)	(348)	(240)
	Profit before tax	6,408	7,991	8,556	22,236	24,229
	Income Tax expenses					
	Current tax	1,557	1,852	2,311	5,595	7,039
	Deferred tax Asset	128	229	(123)	191	(856)
	Net Profit	4,723	5,910	6,368	16,450	18,046
iii.	Capital Employed					
	Segment assets					
	Lending business	1,028,308	1,007,200	831,367	1,028,308	831,367
	BPO Services	1,973	2,135	1,014	1,973	1,014
	Unallocated	9,899	10,269	11,349	9,899	11,349
	Total Assets	1,040,180	1,019,604	843,730	1,040,180	843,730
	Segment Liabilities					
	Lending business	880,650	864,934	707,057	880,650	707,057
	BPO Services	3,143	3,777	1,958	3,143	1,958
	Unallocated	3,179	2,099	4,242	3,179	4,242
	Total Liabilities	886,972	870,810	713,257	886,972	713,257
	Net Segment assets / (liabilities)	153,208	148,794	130,473	153,208	130,473
						137,427

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.

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Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024.															
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)
ASSETS															
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1	-	2,135	-	-	2,136	-	-	3	-	3
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	4,071	-	-	4,071	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	196	-	-	196	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	20,582	-	-	20,582	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	433,727	416,132				136,550	-	-	986,409	-	433,727	-	-	433,727
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	2,524	-	-	2,524	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	9,642	-	-	9,642	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-		-	-	338	-	-	338	-	-	-	-	-
Others		-	-		-	-	14,282	-	-	14,282	-	-	-	-	-
Total		433,727	416,132		1	-	190,320	-	-	1,040,180	-	433,727	3	-	433,730

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Annexure 3

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024.																
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					
LIABILITIES																
Debt securities to which this certificate pertains		398,873	-		-	-	-	-	-	398,873	-	398,873	-	-	398,873	
Other debt sharing pari-passu charge with above debt																
Other Debt(Sec)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	46,132	46,132	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank(TL)		381,132	-	-	-	-	-	-	-	381,132	-	-	-	-	-	
Debt Securities(PDI)		-	-	-	-	-	-	-	15,387	15,387	-	-	-	-	-	
Others(CP)		-	-	-	-	-	-	-	18,350	18,350	-	-	-	-	-	
Trade payables		-	-	-	-	-	3,547	-	-	3,547	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	4,567	-	-	4,567	-	-	-	-	-	
Provisions		-	-	-	-	-	4,834	-	-	4,834	-	-	-	-	-	
Others-Liab		-	-	-	-	-	14,150	-	-	14,150	-	-	-	-	-	
Total		398,873	381,132		-	-	27,098	-	79,869	886,972	-	398,873	-	-	398,873	
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. 3 million of the immoveable property is on the basis of certified valuation done on April 13, 2024

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 December 31, 2024.



G. D. Apte & Co.
Chartered Accountants
 Neelkanth Business Park,
 5th Floor, Office No. D-509,
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 Mumbai - 400086, Maharashtra, India,
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Kalyaniwalla & Mistry LLP
Chartered Accountants
 29, Esplanade House,
 Hazarimal Somani Marg,
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and nine months ended 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 Consolidated Statement of 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 nine months ended December 31, 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 upto September 20, 2024 post which the said entity ceases to exist. The said interim financial statement for the half year ended September 30, 2024 had been audited by other auditor, 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 Parent's 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.
- 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.
 - The interim financial results for the quarter and nine months ended December 31, 2023, was reviewed by erstwhile auditors, whose review report dated January 13, 2024, 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

Saurabh

Saurabh S. Peshwe
Partner
Membership Number: 121546
UDIN: 25121546BMLIJE3462

Place: Mumbai
Date: January 14, 2025



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

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSNE7956

Place: Mumbai
Date: January 14, 2025



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 Consolidated Financial Results
for the quarter and nine months ended December 31, 2024

(Rupees in million)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Revenue from operations						
Interest income	35,169	34,310	28,548	102,125	80,986	111,567
Sale of services	3,054	2,950	4,683	9,134	16,435	19,496
Other financial charges	3,144	2,593	2,581	8,599	6,797	9,531
Net gain on fair value changes	79	189	222	470	852	1,137
Net gain/(loss) on derecognised financial instruments	(10)	26	(16)	14	(27)	(20)
Total Revenue from operations	41,436	40,068	36,018	120,342	105,043	141,711
II Expenses						
Finance Costs	16,448	15,985	12,558	47,397	34,874	48,643
Impairment on financial instruments	6,357	4,310	2,827	14,792	8,258	10,674
Employee benefits expenses	9,033	8,798	9,286	26,886	29,740	38,508
Depreciation, amortization and impairment	486	482	379	1,406	1,047	1,451
Others expenses	2,704	2,502	2,412	7,625	6,895	9,388
Total expenses	35,028	32,077	27,462	98,106	80,814	108,664
III Profit before tax (I-II)	6,408	7,991	8,556	22,236	24,229	33,047
IV Tax expense:						
a. Current tax	1,557	1,852	2,311	5,595	7,039	7,707
b. Deferred tax	128	229	(123)	191	(856)	732
Total tax expense	1,685	2,081	2,188	5,786	6,183	8,439
V Net Profit for the period (III-IV)	4,723	5,910	6,368	16,450	18,046	24,608
Other Comprehensive Income (net of tax)	522	(255)	(10)	228	(273)	(364)
VII Total Comprehensive Income (after tax) (V-VI)	5,245	5,655	6,358	16,678	17,773	24,244
VIII Earnings per equity share (Refer Note 8)						
a. Basic (in Rupees)	5.95	7.45	8.04	20.73	22.80	31.08
b. Diluted (in Rupees)	5.93	7.44	8.03	20.66	22.77	31.04
Face value per share (in Rupees)	10	10	10	10	10	10



Anil

Notes:

- 1 HDB Financial Services Limited ('the Group') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors at its meeting held on January 14, 2025, 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.
- 3 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.
- 4 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 nine months ended December 31, 2024 have been carried out by the Statutory Auditors of the Group.
- 5 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.
- 6 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.
- 7 The disclosure in terms of Ind-AS 108 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 8 As on December 31, 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 2.33. 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 3.
- 9 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).
- 10 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.
- 11 The Group has filed a Draft Red Herring Prospectus (DRHP) dated October 30 2024 with the Securities and Exchange Board of India, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in connection with its Initial Public Offering (IPO) of equity shares of face value of Rs.10 each comprising of a fresh issue of Equity Shares aggregating up to Rs.2,500 crore and an offer for sale of Equity Shares aggregating to Rs.10,000 crore by HDFC Bank Limited (Promoter Selling Shareholder), subject to receipt of regulatory approvals, market conditions and other considerations.
- 12 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the reviewed figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
- 13 Details of loans transferred / acquired during the quarter ended December 31, 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 Group has not transferred any loan not in default.
 - (iii) The Group has not acquired any Special Mention Account.
 - (iv) The Group has not acquired any stressed loan and loan not in default.
- 14 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 : January 14, 2025
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 nine months ended December 31, 2024.

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt-equity ratio (times) ¹	5.81	5.93	5.59	5.81	5.59	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) ²	144,076	139,358	119,516	144,076	119,516	128,028
9	Net profit after tax (Rs. in millions)	4,723	5,910	6,368	16,450	18,046	24,608
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	5.95	7.45	8.04	20.73	22.80	31.08
	Diluted (Rs.)	5.93	7.44	8.03	20.66	22.77	31.04
11	Current ratio	1.15	1.17	1.21	1.15	1.21	1.22
12	Long term debt to working capital	10.44	9.22	7.96	10.44	7.96	7.52
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	37.92%	39.08%	36.93%	37.92%	36.93%	37.20%
15	Total debts to total assets	80.45%	81.09%	79.14%	80.45%	79.14%	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 (%)	11.40%	14.75%	17.69%	13.67%	17.18%	17.36%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%)	19.20%	19.30%	17.99%	19.20%	17.99%	19.25%
	Gross Stage 3 ratio (%)	2.25%	2.10%	2.25%	2.25%	2.25%	1.90%
	Liquidity coverage ratio (%)	157%	213%	164%	157%	164%	140%
	Stage 3 provision coverage ratio (%)	60.02%	60.69%	68.35%	60.02%	68.35%	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.



HDB Financial Services Limited

Annexure 2

Consolidated Segment Reporting

for the quarter and nine months ended December 31, 2024

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
i.	Segment Revenue						
	Lending business	38,382	37,118	31,335	111,208	88,608	122,216
	BPO Services	3,054	2,950	4,683	9,134	16,435	19,495
	Unallocated	-	-	-	-	-	-
	Income from Operations	41,436	40,068	36,018	120,342	105,043	141,711
ii.	Segment Results						
	Lending business	6,362	7,917	8,024	22,047	22,961	31,784
	BPO Services	161	201	624	537	1,508	1,576
	Unallocated	(115)	(127)	(92)	(348)	(240)	(313)
	Profit before tax	6,408	7,991	8,556	22,236	24,229	33,047
	Income Tax expenses						
	Current tax	1,557	1,852	2,311	5,595	7,039	7,707
	Deferred tax Asset	128	229	(123)	191	(856)	732
	Net Profit	4,723	5,910	6,368	16,450	18,046	24,608
iii.	Capital Employed						
	Segment assets						
	Lending business	1,028,308	1,007,200	831,367	1,028,308	831,367	914,703
	BPO Services	1,973	2,135	1,014	1,973	1,014	1,050
	Unallocated	9,899	10,269	11,349	9,899	11,349	9,812
	Total Assets	1,040,180	1,019,604	843,730	1,040,180	843,730	925,565
	Segment Liabilities						
	Lending business	880,650	864,934	707,057	880,650	707,057	781,513
	BPO Services	3,143	3,777	1,958	3,143	1,958	1,928
	Unallocated	3,179	2,099	4,242	3,179	4,242	4,697
	Total Liabilities	886,972	870,810	713,257	886,972	713,257	788,138
	Net Segment assets / (liabilities)	153,208	148,794	130,473	153,208	130,473	137,427

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.



Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024.																
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					
ASSETS																
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	Yes	1	-	2,135	-	-	2,136	-	-	3	-	3	
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-		-	-	4,071	-	-	4,071	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	196	-	-	196	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-		-	-	20,582	-	-	20,582	-	-	-	-	-	
Loans	Receivables under financing activities (Note 2)	433,727	416,132				136,550	-	-	986,409	-	433,727	-	-	433,727	
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-		-	-	2,524	-	-	2,524	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	9,642	-	-	9,642	-	-	-	-	-	
Bank Balances other than Cash Equivalents		-	-		-	-	338	-	-	338	-	-	-	-	-	
Others		-	-		-	-	14,282	-	-	14,282	-	-	-	-	-	
Total		433,727	416,132		1	-	190,320	-	-	1,040,180	-	433,727	3	-	433,730	



Annexure 3

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2024.																
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+N+O)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F	
LIABILITIES																
Debt securities to which this certificate pertains		398,873	-		-	-	-	-	-	398,873	-	398,873	-	-	398,873	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debts(Sec)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	46,132	46,132	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank(TL)		381,132	-	-	-	-	-	-	-	381,132	-	-	-	-	-	
Debt Securities(PDI)		-	-	-	-	-	-	-	15,387	15,387	-	-	-	-	-	
Others(CP)		-	-	-	-	-	-	-	18,350	18,350	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	3,547	-	3,547	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	4,567	-	4,567	-	-	-	-	-	
Provisions		-	-	-	-	-	-	4,834	-	4,834	-	-	-	-	-	
Others-Lab		-	-	-	-	-	-	14,150	-	14,150	-	-	-	-	-	
Total		398,873	381,132		-	-	-	27,098	-	79,869	886,972	-	398,873	-	398,873	
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. 3 million of the immovable property is on the basis of certified valuation done on April 13, 2024

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 December 31, 2024.



January 14, 2025

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

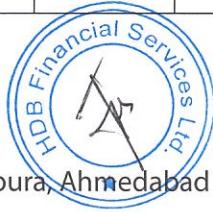
Dear Sir / Madam,

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 December 31, 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
INE756I07FB6	Private Placement	NCD	15-Oct-24	100.00	100.00	No	NA	NA
INE756I08298	Private Placement	Sub Debt	28-Oct-24	207.00	207.00	No	NA	NA
INE756I07EY1	Private Placement	NCD	05-Nov-24	50.00	50.00	No	NA	NA
INE756I07FA8	Private Placement	NCD	05-Nov-24	75.00	75.00	No	NA	NA
INE756I07FB6	Private Placement	NCD	05-Nov-24	135.00	135.00	No	NA	NA



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

[Signature]

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
INE756I07DW7	Private Placement	NCD	22-Nov-24	200.00	200.00	No	NA	NA
INE756I07EN4	Private Placement	NCD	06-Dec-24	700.00	700.00	No	NA	NA
INE756I07FB6	Private Placement	NCD	06-Dec-24	300.00	300.00	No	NA	NA
INE756I07EU9	Private Placement	NCD	20-Dec-24	550.00	550.00	No	NA	NA
INE756I08298	Private Placement	Sub Debt	27-Dec-24	150.00	150.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended December 31, 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	December 31, 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:

- Deviation in the objects or purposes for which the funds have been raised.
- 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)

