

**HDB/SLC/2024/1256**

**July 13, 2024**

To,

Listing Compliance Department <b>BSE Limited</b> P J Towers, Dalal Street, Mumbai - 400 001	Listing Compliance Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, BKC, Bandra (East), Mumbai– 400051
--	---

**Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2024, Security Cover Certificate and Statement of utilisation**

Dear Sir / Madam,

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 from time to time, please note that, the Board of Directors of the Company, at its Meeting held today i.e. Saturday, July 13, 2024, have inter-alia, considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended June 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 ended June 30, 2024 with unmodified opinion.

In terms of Regulation 52 of the SEBI Listing Regulations and Chapter VI of the 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 ended June 30, 2024.

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

Pursuant to Regulation 52(7) and Regulation 52(7A) of the 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 June 30, 2024 are also enclosed.

Pursuant to the provisions of Regulation 54 of the 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 June 30, 2024.

You are requested to kindly take the same on record.

This is for your information and appropriate dissemination.

**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 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 ended June 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 July 13, 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.

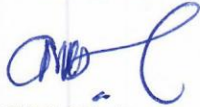
- i. The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile joint auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements.
- ii. The interim financial results for the quarter ended June 30, 2023, was reviewed by erstwhile joint auditors, whose review report dated July 15, 2023, expressed an unmodified conclusion on those interim financial results.
- iii. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by erstwhile auditors.

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: 24017532BKESSEG2330



**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No: 104607W/W100166



**Roshni R. Marfatia**

Partner

Membership Number: 106548

UDIN: 24106548BKCSVO8833



Place: Mumbai

Date: July 13, 2024

Place: Mumbai

Date: July 13, 2024

**Statement of Standalone Financial Results**  
 for the quarter ended June 30, 2024

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		Reviewed	Audited (Refer Note 5)	Reviewed	Audited
<b>I</b>	<b>Revenue from operations</b>				
	Interest income	32,646	30,581	25,732	1,11,567
	Sale of services	3,130	3,061	5,766	19,496
	Other financial charges	2,862	2,734	1,969	9,531
	Net gain on fair value changes	202	285	405	1,137
	Net gain/(loss) on derecognised financial instruments	(2)	7	(4)	(20)
	<b>Total Revenue from operations</b>	<b>38,838</b>	<b>36,668</b>	<b>33,868</b>	<b>1,41,711</b>
<b>II</b>	<b>Expenses</b>				
	Finance Costs	14,964	13,769	10,725	48,643
	Impairment on financial instruments	4,125	2,416	2,666	10,674
	Employee benefits expenses	9,055	8,768	10,288	38,508
	Depreciation, amortization and impairment	438	404	314	1,451
	Others expenses	2,419	2,493	2,270	9,388
	<b>Total expenses</b>	<b>31,001</b>	<b>27,850</b>	<b>26,263</b>	<b>1,08,664</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>7,837</b>	<b>8,818</b>	<b>7,605</b>	<b>33,047</b>
<b>IV</b>	<b>Tax expense:</b>				
	a. Current tax	2,186	668	2,298	7,707
	b. Deferred tax	(166)	1,588	(363)	732
	<b>Total tax expense</b>	<b>2,020</b>	<b>2,256</b>	<b>1,935</b>	<b>8,439</b>
<b>V</b>	<b>Net Profit for the period/year (III-IV)</b>	<b>5,817</b>	<b>6,562</b>	<b>5,670</b>	<b>24,608</b>
<b>VI</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(39)</b>	<b>(91)</b>	<b>(140)</b>	<b>(364)</b>
<b>VII</b>	<b>Total Comprehensive Income/(Loss) (after tax) (V-VI)</b>	<b>5,778</b>	<b>6,471</b>	<b>5,530</b>	<b>24,244</b>
<b>VIII</b>	<b>Earnings per equity share (Refer Note 6)</b>				
	a. Basic (in Rupees)	7.33	8.28	7.16	31.08
	b. Diluted (in Rupees)	7.32	8.27	7.16	31.04
	Face value per share (in Rupees)	10	10	10	10



h.l



F

- 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 ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 13, 2024, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 ended June 30, 2024 have been carried out by the Statutory Auditors of the Company.
- 5 The figures for the preceding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the unpublished reviewed year-to-date figures upto third quarter of the previous financial year.
- 6 Earnings per equity share for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023 have not been annualised.
- 7 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.
- 8 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.
- 9 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.
- 10 As on June 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 2.48. 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.
- 11 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).
- 12 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.
- 13 Details of loans transferred / acquired during the period ended June 30, 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/year have been regrouped wherever necessary, in order to make them comparable with current period/year.

By Order of the Board  
For **HDB Financial Services Limited**

  
**Ramesh G.**  
Managing Director & CEO  
DIN : 05291597



Date : July 13, 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 ended June 30, 2024

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		Reviewed	Audited	Reviewed	Audited
1	Debt-equity ratio (times) <sup>1</sup>	5.91	5.81	5.38	5.81
2	Debt service coverage ratio	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) <sup>2</sup>	1,32,980	1,28,028	1,08,728	1,28,028
9	Net profit after tax (Rs. in millions)	5,817	6,562	5,670	24,608
10	<b>Earnings per equity share (Not annualised for the interim periods)</b>				
	Basic (Rs.)	7.33	8.28	7.16	31.08
	Diluted (Rs.)	7.32	8.27	7.16	31.04
11	Current ratio	1.16	1.22	1.17	1.22
12	Long term debt to working capital	9.56	7.52	9.33	7.52
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA
14	Current liability ratio	39.14%	37.20%	38.74%	37.20%
15	Total debts to total assets	80.38%	80.31%	78.75%	80.31%
16	Debtors turnover	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA
19	Net profit margin (%)	14.98%	17.90%	16.74%	17.36%
20	<b>Sector specific equivalent ratios</b>				
	Capital adequacy ratio (%)	18.84%	19.25%	19.77%	19.25%
	Gross Stage 3 ratio (%)	1.93%	1.90%	2.48%	1.90%
	Liquidity coverage ratio (%)	240%	140%	224%	140%
	Stage 3 provision coverage ratio (%)	60.24%	66.82%	66.11%	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.



*h.k.*



**Annexure 2**  
**Standalone Segment Reporting**  
for the quarter ended June 30, 2024

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2024 Reviewed	Mar 31, 2024 Audited	Jun 30, 2023 Reviewed	Mar 31, 2024 Audited
<b>i.</b>	<b>Segment Revenue</b>				
	Lending business	35,708	33,608	28,102	1,22,216
	BPO Services	3,130	3,060	5,766	19,495
	Unallocated	-	-	-	-
	<b>Income from Operations</b>	<b>38,838</b>	<b>36,668</b>	<b>33,868</b>	<b>1,41,711</b>
<b>ii.</b>	<b>Segment Results</b>				
	Lending business	7,768	8,823	7,471	31,784
	BPO Services	175	68	208	1,576
	Unallocated	(106)	(73)	(74)	(313)
	<b>Profit before tax</b>	<b>7,837</b>	<b>8,818</b>	<b>7,605</b>	<b>33,047</b>
	<b>Income Tax expenses</b>				
	Current tax	2,186	668	2,298	7,707
	Deferred tax Asset	(166)	1,588	(363)	732
	<b>Net Profit</b>	<b>5,817</b>	<b>6,562</b>	<b>5,670</b>	<b>24,608</b>
<b>iii.</b>	<b>Capital Employed</b>				
	<b>Segment assets</b>				
	Lending business	9,65,742	9,14,703	7,30,847	9,14,703
	BPO Services	2,047	1,050	861	1,050
	Unallocated	10,000	9,812	10,737	9,812
	<b>Total Assets</b>	<b>9,77,789</b>	<b>9,25,565</b>	<b>7,42,445</b>	<b>9,25,565</b>
	<b>Segment Liabilities</b>				
	Lending business	8,29,326	7,81,513	6,16,290	7,81,513
	BPO Services	3,685	1,928	2,040	1,928
	Unallocated	2,220	4,697	4,968	4,697
	<b>Total Liabilities</b>	<b>8,35,231</b>	<b>7,88,138</b>	<b>6,23,298</b>	<b>7,88,138</b>
	<b>Net Segment assets / (liabilities)</b>	<b>1,42,558</b>	<b>1,37,427</b>	<b>1,19,147</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.



*h.l.*



*Jr*





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 June 30, 2024. (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
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)	Total (C to I)	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(=K+L +M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable Property (Note 1)	-	-		-		1,713	-	1,713	-	3	-	-	3
Capital Work-in-Progress		-	-		-		-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-		3,622	-	3,622	-	-	-	-	-
Goodwill		-	-		-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-		225	-	225	-	-	-	-	-
Intangible Assets under Development		-	-		-		-	-	-	-	-	-	-	-
Investments		-	-		-		30,313	-	30,313	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	4,28,953	3,75,875				1,16,546	-	9,21,374	-	4,28,953	-	-	4,28,953
Inventories		-	-		-		-	-	-	-	-	-	-	-
Trade Receivables		-	-		-		2,790	-	2,790	-	-	-	-	-
Cash and Cash Equivalents		-	-		-		5,717	-	5,717	-	-	-	-	-
Bank Balances other than Cash		-	-		-		-	-	-	-	-	-	-	-
Equivalents		-	-		-		507	-	507	-	-	-	-	-
Others		-	-		-		11,528	-	11,528	-	-	-	-	-
<b>Total</b>		<b>4,28,953</b>	<b>3,75,875</b>				<b>1,72,961</b>		<b>9,77,789</b>		<b>4,28,956</b>			<b>4,28,956</b>



*h.l*



*Jes*



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
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)	Total (C to I)	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(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		3,93,843	-	Yes	-	-	-	-	3,93,843	-	3,93,843	-	-	3,93,843
Other debt sharing pari-passu charge with above debt														
Other Debt(Sec)								566		566				
Subordinated debt							46,619		46,619					
Borrowings	not to be filled													
Bank(TL)		3,43,642							3,43,642					
Debt Securities(PDI)								11,996		11,996				
Others(CP)								10,333		10,333				
Trade payables								3,959		3,959				
Lease Liabilities								4,079		4,079				
Provisions								3,896		3,896				
Others-Liab								16,298		16,298				
<b>Total</b>		<b>3,93,843</b>	<b>3,43,642</b>					<b>97,746</b>		<b>8,35,231</b>			<b>3,93,843</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 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 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 June 30, 2024.



*Handwritten signature*



*Handwritten signature*



**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

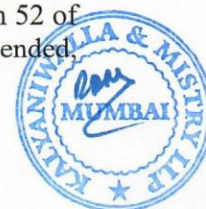
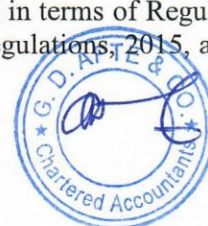
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of HDB Financial Services Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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 ended June 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

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 not been subjected to review or audit by its auditors, whose interim financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income Rs. Nil for the quarter ended June 30, 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.

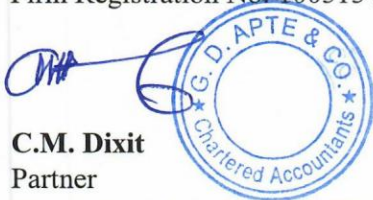
- 7.
- i. The annual financial statements of the Company for the year ended March 31, 2024, were audited by erstwhile auditors whose audit report dated April 16, 2024, expressed an unmodified opinion on those annual financial statements.
  - ii. The interim financial results for the quarter ended June 30, 2023, was reviewed by erstwhile auditors, whose review report dated July 15, 2023, expressed an unmodified conclusion on those interim financial results.
  - iii. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by erstwhile auditors..

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: 24017532BKESHEH2350

Place: Mumbai

Date: July 13, 2024

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No: 104607W/W100166

**Roshni R. Marfatia**

Partner

Membership Number: 106548

UDIN: 24106548BKCSVP9541



Place: Mumbai

Date: July 13, 2024

**Statement of Consolidated Financial Results**  
*for the quarter ended June 30, 2024*

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		Reviewed	Audited (Refer Note 5)	Reviewed	Audited
<b>I</b>	<b>Revenue from operations</b>				
	Interest income	32,646	30,581	25,732	1,11,567
	Sale of services	3,130	3,061	5,766	19,496
	Other financial charges	2,862	2,734	1,969	9,531
	Net gain on fair value changes	202	285	405	1,137
	Net gain/(loss) on derecognised financial instruments	(2)	7	(4)	(20)
	<b>Total Revenue from operations</b>	<b>38,838</b>	<b>36,668</b>	<b>33,868</b>	<b>1,41,711</b>
<b>II</b>	<b>Expenses</b>				
	Finance Costs	14,964	13,769	10,725	48,643
	Impairment on financial instruments	4,125	2,416	2,666	10,674
	Employee benefits expenses	9,055	8,768	10,288	38,508
	Depreciation, amortization and impairment	438	404	314	1,451
	Others expenses	2,419	2,493	2,270	9,388
	<b>Total expenses</b>	<b>31,001</b>	<b>27,850</b>	<b>26,263</b>	<b>1,08,664</b>
<b>III</b>	<b>Profit before tax (I-II)</b>	<b>7,837</b>	<b>8,818</b>	<b>7,605</b>	<b>33,047</b>
<b>IV</b>	<b>Tax expense:</b>				
	a. Current tax	2,186	668	2,298	7,707
	b. Deferred tax	(166)	1,588	(363)	732
	<b>Total tax expense</b>	<b>2,020</b>	<b>2,256</b>	<b>1,935</b>	<b>8,439</b>
<b>V</b>	<b>Net Profit for the period/year (III-IV)</b>	<b>5,817</b>	<b>6,562</b>	<b>5,670</b>	<b>24,608</b>
<b>VI</b>	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(39)</b>	<b>(91)</b>	<b>(140)</b>	<b>(364)</b>
<b>VII</b>	<b>Total Comprehensive Income/(Loss) (after tax) (V-VI)</b>	<b>5,778</b>	<b>6,471</b>	<b>5,530</b>	<b>24,244</b>
<b>VIII</b>	<b>Earnings per equity share (Refer Note 6)</b>				
	a. Basic (in Rupees)	7.33	8.28	7.16	31.08
	b. Diluted (in Rupees)	7.32	8.27	7.16	31.04
	Face value per share (in Rupees)	10	10	10	10



*(Handwritten signature)*



- 1 HDB Financial Services Limited ('the Group') is a Non-Banking Financial Group registered with the Reserve Bank of India.
- 2 The consolidated financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 13, 2024, in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 ended June 30, 2024 have been carried out by the Statutory Auditors of the Group.
- 5 The figures for the preceding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full previous financial year and the unpublished reviewed year-to-date figures upto third quarter of the previous financial year.
- 6 Earnings per equity share for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023 have not been annualised.
- 7 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.
- 8 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.
- 9 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.
- 10 As on June 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 2.48. 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.
- 11 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).
- 12 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.
- 13 Details of loans transferred / acquired during the period ended June 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 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/year have been regrouped wherever necessary, in order to make them comparable with current period/year.

By Order of the Board  
For HDB Financial Services Limited



**Ramesh G.**  
Managing Director & CEO  
DIN : 05291597

Date : July 13, 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 ended June 30, 2024

Sr. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
		Reviewed	Audited	Reviewed	Audited
1	Debt-equity ratio (times) <sup>1</sup>	5.91	5.81	5.38	5.81
2	Debt service coverage ratio	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) <sup>2</sup>	1,32,980	1,28,028	1,08,728	1,28,028
9	Net profit after tax (Rs. in millions)	5,817	6,562	5,670	24,608
10	<b>Earnings per equity share (Not annualised for the interim periods)</b>				
	Basic (Rs.)	7.33	8.28	7.16	31.08
	Diluted (Rs.)	7.32	8.27	7.16	31.04
11	Current ratio	1.16	1.22	1.17	1.22
12	Long term debt to working capital	9.56	7.52	9.33	7.52
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA
14	Current liability ratio	39.14%	37.20%	38.74%	37.20%
15	Total debts to total assets	80.38%	80.31%	78.75%	80.31%
16	Debtors turnover	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA
19	Net profit margin (%)	14.98%	17.90%	16.74%	17.36%
20	<b>Sector specific equivalent ratios</b>				
	Capital adequacy ratio (%)	18.84%	19.25%	19.77%	19.25%
	Gross Stage 3 ratio (%)	1.93%	1.90%	2.48%	1.90%
	Liquidity coverage ratio (%)	240%	140%	224%	140%
	Stage 3 provision coverage ratio (%)	60.24%	66.82%	66.11%	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.

7



## Annexure 2

Consolidated Segment Reporting  
for the quarter ended June 30, 2024

(Rupees in million)

Sr. No.	Particulars	Quarter ended		Year ended	
		Jun 30, 2024 Reviewed	Mar 31, 2024 Audited	Jun 30, 2023 Reviewed	Mar 31, 2024 Audited
<b>i.</b>	<b>Segment Revenue</b>				
	Lending business	35,708	33,608	28,102	1,22,216
	BPO Services	3,130	3,060	5,766	19,495
	Unallocated		-	-	-
	<b>Income from Operations</b>	<b>38,838</b>	<b>36,668</b>	<b>33,868</b>	<b>1,41,711</b>
<b>ii.</b>	<b>Segment Results</b>				
	Lending business	7,768	8,823	7,471	31,784
	BPO Services	175	68	208	1,576
	Unallocated	(106)	(73)	(74)	(313)
	<b>Profit before tax</b>	<b>7,837</b>	<b>8,818</b>	<b>7,605</b>	<b>33,047</b>
	<b>Income Tax expenses</b>				
	Current tax	2,186	668	2,298	7,707
	Deferred tax Asset	(166)	1,588	(363)	732
	<b>Net Profit</b>	<b>5,817</b>	<b>6,562</b>	<b>5,670</b>	<b>24,608</b>
<b>iii.</b>	<b>Capital Employed</b>				
	<b>Segment assets</b>				
	Lending business	9,65,742	9,14,703	7,30,847	9,14,703
	BPO Services	2,047	1,050	861	1,050
	Unallocated	10,000	9,812	10,737	9,812
	<b>Total Assets</b>	<b>9,77,789</b>	<b>9,25,565</b>	<b>7,42,445</b>	<b>9,25,565</b>
	<b>Segment Liabilities</b>				
	Lending business	8,29,326	7,81,513	6,16,290	7,81,513
	BPO Services	3,685	1,928	2,040	1,928
	Unallocated	2,220	4,697	4,968	4,697
	<b>Total Liabilities</b>	<b>8,35,231</b>	<b>7,88,138</b>	<b>6,23,298</b>	<b>7,88,138</b>
	<b>Net Segment assets / (liabilities)</b>	<b>1,42,558</b>	<b>1,37,427</b>	<b>1,19,147</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 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.



Handwritten signature/initials.

Handwritten signature/initials.





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 June 30, 2024. (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
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)	Total (C to I)	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 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(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	-	-	-	1,713	-	1,713	-	3	-	-	3
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	3,622	-	3,622	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	225	-	225	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	30,313	-	30,313	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	4,28,953	3,75,875	-	-	-	1,16,546	-	9,21,374	-	4,28,953	-	-	4,28,953
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	2,790	-	2,790	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	5,717	-	5,717	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-	-	-	-	507	-	507	-	-	-	-	-
Others		-	-	-	-	-	11,528	-	11,528	-	-	-	-	-
<b>Total</b>		<b>4,28,953</b>	<b>3,75,875</b>				<b>1,72,961</b>		<b>9,77,789</b>		<b>4,28,956</b>			<b>4,28,956</b>



Handwritten signature or initials.

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 June 30, 2024. (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
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)	Total (C to I)	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(=K+L +M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		3,93,843	-	Yes	-	-	-	-	3,93,843	-	3,93,843	-	-	3,93,843
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt(Sec)		-	-	-	-	-	566	-	566	-	-	-	-	-
Subordinated debt		-	-	-	-	-	46,619	-	46,619	-	-	-	-	-
Borrowings	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank(TL)		3,43,642	-	-	-	-	-	-	3,43,642	-	-	-	-	-
Debt Securities(PDI)		-	-	-	-	-	11,996	-	11,996	-	-	-	-	-
Others(CP)		-	-	-	-	-	10,333	-	10,333	-	-	-	-	-
Trade payables		-	-	-	-	-	3,959	-	3,959	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	4,079	-	4,079	-	-	-	-	-
Provisions		-	-	-	-	-	3,896	-	3,896	-	-	-	-	-
Others-Liab		-	-	-	-	-	16,298	-	16,298	-	-	-	-	-
<b>Total</b>		<b>3,93,843</b>	<b>3,43,642</b>				<b>97,746</b>		<b>8,35,231</b>		<b>3,93,843</b>			<b>3,93,843</b>
Cover on Book Value		1.09												
Cover on Market Value		1.09												
		Exclusive Security Cover Ratio			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 the 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 June 30, 2024.



Handwritten signature or initials.

July 13, 2024

 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 June 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
INE756I07EY1	Private Placement	NCD	April 10, 2024	500.00	500.00	No	NA	NA
INE756I07ES3	Private Placement	NCD	April 22, 2024	1,500.00	1,500.00	No	NA	NA
INE756I07EY1	Private Placement	NCD	April 29, 2024	70.00	70.00	No	NA	NA
INE756I07EL8	Private Placement	NCD	May 9, 2024	1,075.00	1,075.00	No	NA	NA
INE756I07EZ8	Private Placement	NCD	May 9, 2024	1,500.00	1,500.00	No	NA	NA



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
INE756I07FA8	Private Placement	NCD	June 7, 2024	475.00	475.00	No	NA	NA
INE756I08272	Private Placement	PDI	June 13, 2024	150.00	150.00	No	NA	NA
INE756I07EP9	Private Placement	NCD	June 20, 2024	525.00	525.00	No	NA	NA
INE756I07EW5	Private Placement	NCD	June 20, 2024	100.00	100.00	No	NA	NA
INE756I07EJ2	Private Placement	NCD	June 28, 2024	1,103.00	1,103.00	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended June 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	June 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	None
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



Original object	<table border="1"> <thead> <tr> <th>Purpose</th> <th>Percentage of fund raised (%)</th> </tr> </thead> <tbody> <tr> <td>For disbursements of loans to borrowers</td> <td>Upto 100</td> </tr> <tr> <td>For refinancing existing borrowings/ repayment of existing borrowings</td> <td>Upto 75</td> </tr> <tr> <td>For general corporate purposes</td> <td>Upto 50</td> </tr> </tbody> </table>	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
	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)