

Half Year Ended Report Submitted to BSE\_31.03.2019  
HDB/TROPS/2019/521

Date: April 22, 2019

The Listing Department BSE Limited Phiroz Jejeebhoy Towers, Dalal Street, Mumbai - 400 001	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
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Dear Sir,

**Sub: Submission of half yearly communication as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**I) Secured Non-convertible Debentures (including Market Linked Debentures)**

We submit herewith the details of Secured Non-convertible Debentures (including Market Linked Debentures) required as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for debt securities for the year ended March 31, 2019 as follows:

Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19 (No. of times)	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
Series 2014 A/1/38 INE756I07399	AAA/Stable	1.10	6.64:1	18/06/2018 - Paid	On maturity	18/06/2019
Series 2014 A/1/41 INE756I07423	AAA/Stable	1.10	6.64:1	31/07/2018- Paid	On maturity	31/07/2019
Series 2015 A/0/70 Option 2 INE756I07753	AAA/Stable	1.10	6.64:1	N.A.	On maturity	09/04/2019
Series 2016 A/0/72 Option 2 INE756I07803	AAA/Stable	1.10	6.64:1	N.A.	On maturity	09/04/2019
Series 2016 A/1/77 INE756I07886	AAA/Stable	1.10	6.64:1	14/05/2018- Paid	On maturity	13/05/2019
Series 2016 A/1/78_Option 1 INE756I07894	AAA/Stable	1.10	6.64:1	02/05/2018 - Paid	02/05/2019	12/06/2019
Series 2016				02/05/2018-	On maturity	02/05/2019

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Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19 (No. of times)	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
A/1/78_Option 2 INE756I07902				Paid		
Series 2016 A/1/79 INE756I07910	AAA/Stable	1.10	6.64:1	18/06/2018- Paid	On maturity	17/06/2019
Series 2016 A/1/80 INE756I07928	AAA/Stable	1.10	6.64:1	02/06/2018- Paid	03/06/2019	03/07/2019
Series 2016 A/1/82_Option 1 INE756I07944	AAA/Stable	1.10	6.64:1	14/06/2018 - Paid	14/06/2019	13/03/2020
Series 2016 A/1/82_Option 2 INE756I07951				14/06/2018- Paid	14/06/2019	13/09/2019
Series 2016 A/1/84_Option 2 INE756I07985	AAA/Stable	1.10	6.64:1	27/07/2018- Paid	On maturity	29/07/2019
Series 2016 A/0/85_Option 2 INE756I07AA9	AAA/Stable	1.10	6.64:1	N.A.	On maturity	12/09/2019
Series 2016 A/1/86 INE756I07AB7	AAA/Stable	1.10	6.64:1	10/08/2018- Paid	On maturity	09/08/2019
Series 2016 A/1/88 INE756I07AD3	AAA/Stable	1.10	6.64:1	01/03/2019- paid	On maturity	02/03/2020
Series 2016 A/1/89_Option 1 INE756I07AE1	AAA/Stable	1.10	6.64:1	15/09/2018- paid	On maturity	17/09/2019
Series 2016 A/0/89_Option 2 INE756I07AF8				N.A.	On maturity	16/12/2019
Series 2016 A/0/91_Option 1	AAA/Stable	1.10	6.64:1	N.A.	On maturity	27/09/2019

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INE756I07AI2 Series 2016 A/1/91_Option 2 INE756I07AJ0				28/09/2018- paid	On maturity	27/09/2019
Series 2016 A/1/93 INE756I07AL6	AAA/Stable	1.10	6.64:1	29/10/2018- paid	On maturity	25/10/2019
Series 2016 A/1/94_Option 2 INE756I07AN2	AAA/Stable	1.10	6.64:1	07/12/2018- Paid	On maturity	06/12/2019
Series 2016 A/1/97 INE756I07AQ5	AAA/Stable	1.10	6.64:1	30/11/2018- paid	02/12/2019	03/01/2020
Series 2016 A/1/99_Option 1 INE756I07AS1 Series 2016 A/1/99_Option 3 INE756I07AU7	AAA/Stable	1.10	6.64:1	17/01/2019- paid 17/01/2019- paid	17/01/2020 17/01/2020	27/01/2020 17/02/2020
Series 2017 A/0/100_Option 2 INE756I07AW3	AAA/Stable	1.10	6.64:1	N.A.	On maturity	20/03/2020
Series 2017 A/1/101_Option 3 INE756I07AZ6	AAA/Stable	1.10	6.64:1	31/01/2019- paid	31/01/2020	24/02/2020
Series 2017 A/1/102_ Option 2 INE756I07BB5	AAA/Stable	1.10	6.64:1	22/02/2019- paid	On maturity	24/02/2020
Series 2017 A/1/103 INE756I07BC3	AAA/Stable	1.10	6.64:1	26/04/2018- paid	26/04/2019	26/05/2020
Series 2017 A/1/104_Option 1 INE756I07BD1	AAA/Stable	1.10	6.64:1	11/05/2018- paid	13/05/2019	14/06/2019

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Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19 (No. of times)	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
Series 2017 A/1/104_Option 2 INE756I07BE9				11/05/2018- paid	11/05/2019	11/06/2020
Series 2017 A/0/104_Option 3 INE756I07BF6				N.A.	On maturity	08/07/2020
Series 2017 A/1/105 INE756I07BG4	AAA/Stable	1.10	6.64:1	18/05/2018- paid	20/05/2019	18/06/2020
Series 2017 A/1/106 INE756I07BH2	AAA/Stable	1.10	6.64:1	29/05/2018- paid	29/05/2019	29/06/2020
Series 2017 A/1/107_Option 1 INE756I07BI0	AAA/Stable	1.10	6.64:1	13/06/2018- paid	13/06/2019	28/06/2019
Series 2017 A/1/107_Option 2 INE756I07BJ8				13/06/2018- paid	13/06/2019	12/06/2020
Series 2017 A/1/108 INE756I07BK6	AAA/Stable	1.10	6.64:1	19/06/2018- paid	19/06/2019	19/06/2020
Series 2017 A/1/109 INE756I07BL4	AAA/Stable	1.10	6.64:1	18/07/2018- paid	18/07/2019	17/08/2020
Series 2017 A/1/110 INE756I07BM2	AAA/Stable	1.10	6.64:1	27/07/2018- paid	27/07/2019	28/09/2020
Series 2017 A/1/111_Option 1 INE756I07BN0	AAA/Stable	1.10	6.64:1	28/08/2018- paid	On Maturity	28/08/2019
Series 2017 A/1/112 INE756I07BP5	AAA/Stable	1.10	6.64:1	10/09/2018- paid	09/09/2019	08/09/2020
Series 2017 A/0/113	AAA/Stable	1.10	6.64:1	N.A.	On Maturity	20/10/2020

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Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19 (No. of times)	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
INE756I07BQ3						
Series 2017 A/1/114 INE756I07BR1	AAA/Stable	1.10	6.64:1	19/11/2018- paid	18/11/2019	18/11/2020
Series 2017 A/1/115 INE756I07BS9	AAA/Stable	1.10	6.64:1	31/10/2018- paid	On maturity	31/10/2019
Series 2017 A/1/116 INE756I07BT7	AAA/Stable	1.10	6.64:1	06/12/2018- paid	06/12/2019	07/12/2020
Series 2018 A/1/117 INE756I07BU5	AAA/Stable	1.10	6.64:1	15/01/2019- paid	15/01/2020	15/04/2021
Series 2018 A/0/118_Option 1 INE756I07BV3	AAA/Stable	1.10	6.64:1	N.A.	On maturity	10/05/2021
Series 2018 A/0/118_Option 2 INE756I07BW1				N.A.	On maturity	06/04/2021
Series 2018 A/0/119 INE756I07BX9	AAA/Stable	1.10	6.64:1	N.A.	On maturity	08/06/2021
Series 2018 A/1/120_Option 1 INE756I07BY7	AAA/Stable	1.10	6.64:1	N.A.	27/06/2019	07/07/2021
Series 2018 A/0/120_Option 2 INE756I07BZ4				N.A.	On maturity	27/12/2019
Series 2018 A/1(FO)/121 INE756I07CA5	AAA/Stable	1.10	6.64:1	N.A.	11/07/2019	12/07/2021
Series 2018 A/1(FX)/122 INE756I07CB3	AAA/Stable	1.10	6.64:1	N.A.	16/08/2019	14/08/2020

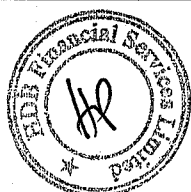
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Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19 (No. of times)	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
Series 2018 A/1(FX)/123 INE756I07CC1	AAA/Stable	1.10	6.64:1	N.A.	09/09/2019	09/09/2021
Series 2018 A/0(ZC)/124 INE756I07CD9	AAA/Stable	1.10	6.64:1	N.A.	On maturity	29/10/2021
Series 2018 A/1(FX)/125 INE756I07CE7	AAA/Stable	1.10	6.64:1	26/03/2019- paid	26/03/2020	25/03/2022
Series 2018 A/1(FX)/126 INE756I07CF4	AAA/Stable	1.10	6.64:1	N.A.	14/06/2019	15/06/2020
Series 2018 A/1(FX)/127_Option 1 INE756I07CG2	AAA/Stable	1.10	6.64:1	22/02/2019- paid	On maturity	24/02/2020
Series 2018 A/1(FX)/127_Option 2 INE756I07CH0				19/12/2018- paid	On maturity	13/12/2019
Series 2018 A/0(ZC)/128 INE756I07CI8	AAA/Stable	1.10	6.64:1	N.A.	On maturity	05/04/2022
Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance I)	AAA/Stable	1.10	6.64:1	N.A.	On maturity	05/04/2022
Series 2018 / 129: Series 2017 A/0/104_Option 3_INE756I07BF6	AAA/Stable	1.10	6.64:1	N.A.	On maturity	08/07/2020

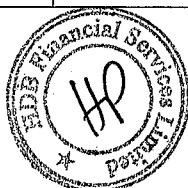
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Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19 (No. of times)	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
(Further Issuance I)  Series 2017 A/1/108_INE756I07 BK6 (Further Issuance I)				N.A.	19/06/2019	19/06/2020
Series 2019 / 130: Series 2017 A/0/104_Option 3_INE756I07BF6 (Further Issuance II)	AAA/Stable	1.10	6.64:1	N.A.	On maturity	08/07/2020
Series 2019 A/1(FX)/130 INE756I07CJ6				N.A.	10/08/2019	10/08/2020
Series 2019 / 131: Series 2017 A/0/113_INE756I07 BQ3 (Further Issuance I)	AAA/Stable	1.10	6.64:1	N.A.	On maturity	20/10/2020
Series 2017 A/1/116_INE756I07 BT7 (Further Issuance I)				N.A.	06/12/2019	07/12/2020
Series 2018 A/0(ZC)/128_INE756 I07CI8 (Further Issuance II)				N.A.	On maturity	05/04/2022
Series 2019 A/1(FX)/131 INE756I07CK4				N.A.	04/05/2019	04/05/2022

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Series 2019 / 132: Series 2018 A/0(ZC)/128_INE756 I07C18 (Further Issuance III)	AAA/Stable	1.10	6.64:1	N.A.	On Maturity	05/04/2022
Series 2019 A/1(FX)/132 INE756I07CM0				N.A.	21/02/2020	18/02/2021
Series 2019 / 133: Series 2018 A/0(ZC)/128_INE756 I07C18 (Further Issuance IV)	AAA/Stable	1.10	6.64:1	N.A.	On Maturity	05/04/2022
Series 2019 A/1(FX)/132_INE756 I07CM0 (Further Issuance I)				N.A.	21/02/2020	18/02/2021
Series 2019 A/1(FX)/133 INE756I07CO6				N.A.	13/03/2020	14/03/2022
Series 2019 A/0(ML)/1 INE756I07CL2	CRISIL PP- MLD AAAr/Stable  CARE PP- MLD AAA/Stable	1.10	6.64:1	N.A.	On Maturity	31/07/2020
Series 2019 A/0(ML)/2 INE756I07CN8	CRISIL PP- MLD AAAr/Stable	1.10	6.64:1	N.A.	On Maturity	04/02/2021

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Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19 (No. of times)	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
	CARE PP-MLD AAA/Stable					

**II) Unsecured Redeemable Non-Convertible Subordinate Bonds**

We submit herewith the details of **Unsecured Redeemable Non-Convertible Subordinate Bonds** required as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for debt securities for the Half year ended March 31, 2019 as follows:

Series / ISIN	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
Series 2012 I/1/1 INE756I08017	AAA/Stable	N.A.	6.64:1	09/08/2018 - Paid	09/08/2019	09/08/2022
Series 2012 I/1/2 INE756I08025	AAA/Stable	N.A.	6.64:1	30/11/2018 - Paid	30/11/2019	30/11/2022
Series 2013 I/1/3 INE756I08033	AAA/Stable	N.A.	6.64:1	22/03/2019 - Paid	22/03/2020	22/03/2023
Series 2013 I/1/4 INE756I08041	AAA/Stable	N.A.	6.64:1	18/10/2018 - Paid	18/10/2019	17/10/2023
Series 2013 I/1/5 INE756I08058	AAA/Stable	N.A.	6.64:1	20/12/2018 - Paid	20/12/2019	20/12/2023
Series 2014 I/1/6 INE756I08066	AAA/Stable	N.A.	6.64:1	18/03/2019 - Paid	18/03/2020	18/03/2024
Series 2014 I/1/7 INE756I08074	AAA/Stable	N.A.	6.64:1	20/06/2018 - Paid	20/06/2019	20/06/2024
Series 2014 I/1/8 INE756I08082	AAA/Stable	N.A.	6.64:1	13/11/2018 - Paid	13/11/2019	13/11/2024

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Series 2014 I/1/9 INE756I08090	AAA/Stable	N.A.	6.64:1	17/11/2018 - Paid	18/11/2019	15/11/2024
Series 2016 I/1/10 INE756I08108	AAA/Stable	N.A.	6.64:1	23/07/2018 - paid	22/07/2019	22/07/2026
Series 2016 I/1/11 INE756I08116	AAA/Stable	N.A.	6.64:1	06/12/2018 - paid	06/12/2019	04/12/2026
Series 2018 I/1/12 INE756I08124	AAA/Stable	N.A.	6.64:1	01/02/2019 - paid	01/02/2020	01/02/2028
Series 2018 I/1/13 INE756I08132	AAA/Stable	N.A.	6.64:1	21/02/2019 - paid	21/02/2020	21/02/2028
Series 2018 I/1/14 INE756I08140	AAA/Stable	N.A.	6.64:1	N.A.	29/07/2019	27/07/2028
Series 2018 I/1/15 INE756I08173	AAA/Stable	N.A.	6.64:1	N.A.	15/11/2019	15/11/2028

- Debt service coverage ratio – Not applicable for NBFCs as per SEBI (LODR) Regulations, 2015
- Interest service coverage ratio - Not applicable for NBFCs as per SEBI (LODR) Regulations, 2015
- Outstanding redeemable preference shares (quantity and value) - Not applicable
- Debenture Redemption Reserve - Not required for NBFCs pursuant to Sec. 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital & Debentures) Rules 2014.
- Net Worth of the Company – Rs.7,178.48 Crores
- Net Profit after Tax – Rs.1,724.06 Crores
- Earnings per share (Basic) – Rs. 14.71

Thanking you,

Yours faithfully,

For HDB Financial Services Limited



**Haren Parekh - Chief Financial Officer  
Authorised Signatory**



22/04/2019

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Date: April 22, 2019

<b>The Listing Department</b> <b>BSE Limited</b> <b>Phiroz Jejeebhoy Towers,</b> <b>Dalal Street,</b> <b>Mumbai – 400 001</b>	<b>Axis Trustee Services Limited</b> <b>The Ruby, 2<sup>nd</sup> Floor,</b> <b>SW 29, Senapati Bapat Marg,</b> <b>Dadar (West),</b> <b>Mumbai- 400 028</b>
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Dear Sir,

**Sub: Submission of half yearly communication as per 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**I) Unsecured, Subordinated, Rated, Listed, Perpetual Debt Instruments in the nature of Non-Convertible Debentures**

We submit herewith the details of **Unsecured, Subordinated, Rated, Listed, Perpetual Debt Instruments in the nature of Non-Convertible Debentures** required as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for debt securities for the Half year ended March 31, 2019 as follows:

Series / ISIN	Issue Size (Rs. In Crores)	Credit Rating by CARE & CRISIL	Asset Cover available as on 31/03/19	Debt Equity Ratio as on 31/03/19	Previous due date for payment of interest and whether the same has been paid or not	Next due date for payment of interest	Next due date for payment of principal (Maturity / Redemption date)
Series 2018 P/1/1 INE756I08157	200	AAA/Stable	N.A.	6.64:1	N.A.	06/08/2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment

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Series 2018 P/1/2 INE756I08165	100	AAA/Stable	N.A.	6.64:1	N.A.	07/09/2019	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
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- Debt service coverage ratio – Not applicable for NBFCs as per SEBI (LODR) Regulations, 2015
- Interest service coverage ratio - Not applicable for NBFCs as per SEBI (LODR) Regulations, 2015
- Outstanding redeemable preference shares (quantity and value) - Not applicable
- Debenture Redemption Reserve - Not required for NBFCs pursuant to Sec. 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital & Debentures) Rules 2014.
- Net Worth of the Company – Rs.7,178.48 Crores
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- Earnings per share (Basic) – Rs. 14.71

Thanking you,

Yours faithfully,

For HDB Financial Services Limited



**Haren Parekh - Chief Financial Officer  
Authorised Signatory**



22/04/2019

# HDB FINANCIAL SERVICES LIMITED

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

CIN: U65993GJ2007PLC051028 | www.hdbfs.com

Tel: +912239586368 | Fax: +912239586666 | Email: compliance@hdbfs.com

## Standalone Statement of Profit and Loss

for year ended 31 March 2019

(Rupees in lakhs)

Particulars	Half Year Ended 31/03/2019	Half Year Ended 31/03/2018	Year ended 31/03/2019	Year ended 31/03/2018
	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	458,383	368,709	865,516	702,496
II Other income	6,276	123	6,965	216
III Total Income (I+II)	464,659	368,832	872,481	702,712
IV Expenses				
Employee benefits expense	131,376	112,522	255,174	222,829
Finance costs	183,168	133,787	333,333	244,907
Depreciation and amortization	3,666	2,313	6,192	4,531
Impairment on financial instruments	31,032	19,271	63,694	52,478
Other expenses	24,215	19,219	41,682	34,356
Total expenses	373,458	287,112	700,076	559,100
V Profit before tax (III-IV)	91,201	81,720	172,406	143,611
VI Tax expense:				
a. Current tax	37,056	32,160	65,816	55,834
b. Deferred tax	(8,619)	(3,465)	(8,734)	(5,525)
Total tax expense	28,437	28,695	57,081	50,309
VII Net Profit for the period (V-VI)	62,764	53,025	115,324	93,302
VIII Other Comprehensive Income (net of tax)	-	-	(343)	(364)
IX Total Comprehensive Income (after tax) (VII-VIII)	62,764	53,025	114,981	92,938
X Capital Adequacy Ratio (%)	17.94	17.62	17.94	17.62
XI NPA Ratio				
a. Gross NPA (%)	1.78	1.58	1.78	1.58
b. Net NPA (%)	1.12	0.96	1.12	0.96
XII Earnings per equity share				
a. Basic (in Rupees)	7.99	6.77	14.71	11.94
b. Diluted (in Rupees)	7.99	6.77	14.69	11.92
Face Value per share (in Rupees)	10	10	10	10

**HDB FINANCIAL SERVICES LIMITED**

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

CIN: U65993GJ2007PLC051028 | www.hdbfs.com

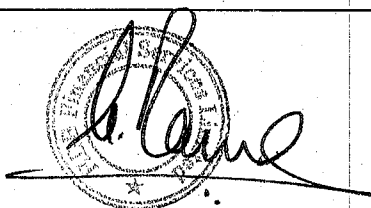
Tel: +912239586368 | Fax: +912239586666 | Email: compliance@hdbfs.com

**Standalone Balance Sheet**

as at 31 March 2019

(Rupees in lakhs)

Particulars	As at 31/03/2019	As at 31/03/2018
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	33,472	6,161
(b) Bank balances other than cash and cash equivalents	15,379	7,579
(c) Trade receivables	11,952	12,644
(d) Loans	5,470,941	4,426,831
(e) Investments	56,836	40,150
(f) Other financial assets	10,979	6,471
	<b>5,599,559</b>	<b>4,499,836</b>
<b>2 Non-financial Assets</b>		
(a) Current tax assets (Net)	3,674	1,537
(b) Deferred tax assets (Net)	38,496	29,577
(c) Property, plant and equipment	11,389	12,972
(d) Capital work-in-progress	-	-
(e) Other intangible assets	914	730
	<b>54,473</b>	<b>44,816</b>
<b>TOTAL ASSETS</b>	<b>5,654,032</b>	<b>4,544,652</b>
<b>LIABILITIES AND EQUITY</b>		
<b>3 Financial Liabilities</b>		
(a) Trade payables		
(i) Total outstanding dues of micro, small and medium enterprises	-	-
(ii) Total outstanding dues of creditors other than (i) above	39,491	27,950
(b) Debt securities	2,411,967	2,041,036
(c) Borrowings (other than debt securities)	1,809,565	1,335,035
(d) Subordinated liabilities	288,978	199,250
(e) Other financial liabilities	262,380	227,928
	<b>4,812,382</b>	<b>3,831,199</b>
<b>4 Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	5,612	3,835
(b) Provisions	110,154	96,405
(c) Other non-financial liabilities	8,036	9,178
	<b>123,802</b>	<b>109,418</b>
<b>5 Equity</b>		
(a) Equity share capital	78,570	78,294
(b) Other equity	639,278	525,741
	<b>717,848</b>	<b>604,035</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,654,032</b>	<b>4,544,652</b>



No.967/ITSL/OPR/2019-20  
April 25, 2019

To,  
**Mr. Haren Parekh - CFO**  
**HDB Financial Services Limited**  
Zenith House, Opp. Mahalaxmi Race Course,  
K. K. Marg, Mahalaxmi, Mumbai - 400034

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)**

Dear Sir,

This has reference to the privately placed Secured/Unsecured Redeemable, Non-Convertible Debentures issued by HDB Financial Services Limited ("Issuer") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE) ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter no. HDB/TROPS/2019/523 dated April 22, 2019 and we have noted the contents provided therein.

Thanking You,

Yours Faithfully  
For IDBI Trusteeship Services Limited



Authorised Signatory

AN



ATSL/CO/19-20/45  
25<sup>th</sup> April, 2019

**HDB Financial Services Limited**  
Ground Floor, Zenith House,  
Opposite Race Course,  
K. K. Marg, Mahalaxmi,  
Mumbai - 400034

**Kind Attn: Mr. Haren Parekh**

Dear Sir,

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)**

This has reference to the privately placed Unsecured, Subordinated, Rated, Listed, Perpetual Debt Instruments in the nature of Non-Convertible Debentures issued by **HDB Financial Services Limited** ("Company") and listed on BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated 25<sup>th</sup> April, 2019 (enclosed herewith) for the year ending 31<sup>st</sup> March, 2019 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**

  
**Mangalagowri Bhat**  
Senior Manager



**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)