

Half Year Ended Report Submitted to BSE_30.09.2019
HDB/TROPS/2019/808

Date: October 16, 2019

HDB Financial Services Limited
Ground Floor, Zenith House,
Keshavrao Khadye Marg,
Opp. Race Course, Mahalaxmi,
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CIN : U65993GJ2007PLC051028
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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 half year ended September 30, 2019 as follows:

Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19 (No. of times)	Debt Equity Ratio as on 30/09/19	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 2016 A/1/82_Option 1 INE756I07944	AAA/Stable	1.10	6.85 : 1	14/06/2019 - Paid	On maturity	13/03/2020
Series 2016 A/1/88 INE756I07AD3	AAA/Stable	1.10	6.85 : 1	01/03/2019- paid	On maturity	02/03/2020
Series 2016 A/0/89_Option 2 INE756I07AF8	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	16/12/2019
Series 2016 A/1/93 INE756I07AL6	AAA/Stable	1.10	6.85 : 1	29/10/2018- paid	On maturity	25/10/2019
Series 2016	AAA/Stable	1.10	6.85 : 1	07/12/2018-	On maturity	06/12/2019

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Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19 (No. of times)	Debt Equity Ratio as on 30/09/19	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/1/94_Option 2 INE756I07AN2				Paid		
Series 2016 A/1/97 INE756I07AQ5	AAA/Stable	1.10	6.85 : 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	6.85 : 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	6.85 : 1	N.A.	On maturity	20/03/2020
Series 2017 A/1/101_Option 3 INE756I07AZ6	AAA/Stable	1.10	6.85 : 1	31/01/2019- paid	31/01/2020	24/02/2020
Series 2017 A/1/102_ Option 2 INE756I07BB5	AAA/Stable	1.10	6.85 : 1	22/02/2019- paid	On maturity	24/02/2020
Series 2017 A/1/103 INE756I07BC3	AAA/Stable	1.10	6.85 : 1	26/04/2019- paid	27/04/2020	26/05/2020
Series 2017 A/1/104_Option 2 INE756I07BE9 Series 2017 A/0/104_Option 3 INE756I07BF6	AAA/Stable	1.10	6.85 : 1	11/05/2019- paid N.A.	11/05/2020 On maturity	11/06/2020 08/07/2020
Series 2017 A/1/105 INE756I07BG4	AAA/Stable	1.10	6.85 : 1	20/05/2019- paid	18/05/2020	18/06/2020
Series 2017 A/1/106	AAA/Stable	1.10	6.85 : 1	29/05/2019-	29/05/2020	29/06/2020

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INE756I07BH2				paid		
Series 2017 A/1/107_Option 2 INE756I07BJ8	AAA/Stable	1.10	6.85 : 1	13/06/2019- paid	On maturity	12/06/2020
Series 2017 A/1/108 INE756I07BK6	AAA/Stable	1.10	6.85 : 1	19/06/2019- paid	On maturity	19/06/2020
Series 2017 A/1/109 INE756I07BL4	AAA/Stable	1.10	6.85 : 1	18/07/2019- paid	17/07/2020	17/08/2020
Series 2017 A/1/110 INE756I07BM2	AAA/Stable	1.10	6.85 : 1	27/07/2019- paid	27/07/2020	28/09/2020
Series 2017 A/1/112 INE756I07BP5	AAA/Stable	1.10	6.85 : 1	09/09/2019- paid	On maturity	08/09/2020
Series 2017 A/0/113 INE756I07BQ3	AAA/Stable	1.10	6.85 : 1	N.A.	On Maturity	20/10/2020
Series 2017 A/1/114 INE756I07BR1	AAA/Stable	1.10	6.85 : 1	19/11/2018- paid	18/11/2019	18/11/2020
Series 2017 A/1/115 INE756I07BS9	AAA/Stable	1.10	6.85 : 1	31/10/2018- paid	On maturity	31/10/2019
Series 2017 A/1/116 INE756I07BT7	AAA/Stable	1.10	6.85 : 1	06/12/2018- paid	06/12/2019	07/12/2020
Series 2018 A/1/117 INE756I07BU5	AAA/Stable	1.10	6.85 : 1	15/01/2019- paid	15/01/2020	15/04/2021
Series 2018 A/0/118_Option 1 INE756I07BV3	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	10/05/2021

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Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19 (No. of times)	Debt Equity Ratio as on 30/09/19	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/0/118_Option 2 INE756I07BW1				N.A.	On maturity	06/04/2021
Series 2018 A/0/119 INE756I07BX9	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	08/06/2021
Series 2018 A/1/120_Option 1 INE756I07BY7	AAA/Stable	1.10	6.85 : 1	27/06/2019- paid	27/06/2020	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	6.85 : 1	11/07/2019 - paid	11/07/2020	12/07/2021
Series 2018 A/1(FX)/122 INE756I07CB3	AAA/Stable	1.10	6.85 : 1	16/08/2019 - paid	On maturity	14/08/2020
Series 2018 A/1(FX)/123 INE756I07CC1	AAA/Stable	1.10	6.85 : 1	09/09/2019 - paid	09/09/2020	09/09/2021
Series 2018 A/0(ZC)/124 INE756I07CD9	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	29/10/2021
Series 2018 A/1(FX)/125 INE756I07CE7	AAA/Stable	1.10	6.85 : 1	26/03/2019- paid	26/03/2020	25/03/2022
Series 2018 A/1(FX)/126 INE756I07CF4	AAA/Stable	1.10	6.85 : 1	14/06/2019 - paid	On maturity	15/06/2020
Series 2018	AAA/Stable	1.10	6.85 : 1	22/02/2019-	On maturity	24/02/2020

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Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19 (No. of times)	Debt Equity Ratio as on 30/09/19	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(FX)/127_Option 1 INE756I07CG2				paid		
Series 2018 A/1(FX)/127_Option 2 INE756I07CHO				19/12/2018- paid	On maturity	13/12/2019
Series 2018 A/0(ZC)/128 INE756I07CI8	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	05/04/2022
Series 2018 A/0(ZC)/128_INE756 I07CI8 (Further Issuance I)	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	05/04/2022
Series 2018 / 129: Series 2017 A/0/104_Option 3_INE756I07BF6 (Further Issuance I)	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	08/07/2020
Series 2017 A/1/108_INE756I07 BK6 (Further Issuance I)				19/06/2019 - paid	On maturity	19/06/2020
Series 2019 / 130: Series 2017 A/0/104_Option 3_INE756I07BF6 (Further Issuance II)	AAA/Stable	1.10	6.85 : 1	N.A.	On maturity	08/07/2020
Series 2019 A/1(FX)/130 INE756I07CJ6				10/08/2019 - paid	On maturity	10/08/2020

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Series 2019 / 131: Series 2017 A/0/113_INE756I07 BQ3 (Further Issuance I)	AAA/Stable	1.10	6.85 : 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				04/05/2019 - paid	04/05/2020	04/05/2022
Series 2019 / 132: Series 2018 A/0(ZC)/128_INE756 I07CI8 (Further Issuance III)	AAA/Stable	1.10	6.85 : 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 I07CI8 (Further Issuance IV)	AAA/Stable	1.10	6.85 : 1	N.A.	On Maturity	05/04/2022
Series 2019				N.A.	21/02/2020	18/02/2021

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Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19 (No. of times)	Debt Equity Ratio as on 30/09/19	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(FX)/132_INE756107CM0 (Further Issuance I) Series 2019 A/1(FX)/133 INE756107CO6				N.A.	13/03/2020	14/03/2022
Series 2019 / 134: Series 2019 A/1(FX)/134 INE756107CP3	AAA/Stable	1.10	6.85 : 1	17/06/2019 - paid	17/06/2020	17/06/2022
Series 2019 / 135: Series 2018 A/0/119_INE756107BX9 (Further Issuance I) Series 2019 A/1(FX)/135 INE756107CQ1	AAA/Stable	1.10	6.85 : 1	N.A. N.A.	On maturity 17/05/2020	08/06/2021 17/05/2021
Series 2019 / 136: Series 2019 A/1(FX)/135_INE756107CQ1 (Further Issuance I)	AAA/Stable	1.10	6.85 : 1	N.A.	17/05/2020	17/05/2021
Series 2019 / 137: Series 2019 A/1(FX)/134_INE756107CP3 (Further Issuance I)	AAA/Stable	1.10	6.85 : 1	N.A.	17/06/2020	17/06/2022
Series 2019 / 138: Series 2019 A/1(FX)/138 INE756107CS7	AAA/Stable	1.10	6.85 : 1	25/08/2019 - paid	25/08/2020	25/08/2022

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Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19 (No. of times)	Debt Equity Ratio as on 30/09/19	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 2019 / 139: Series 2019 A/1(FX)/PP/139 INE756I07CT5	AAA/Stable	1.10	6.85 : 1	N.A.	07/08/2020	08/08/2029
Series 2019 / 140: Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance I)	AAA/Stable	1.10	6.85 : 1	N.A.	27/06/2020	07/07/2021
Series 2019 A/1(FX)/134_INE756 I07CP3 (Further Issuance II)				N.A.	17/06/2020	17/06/2022
Series 2019 / 141: Series 2019 A/1(FX)/141 INE756I07CU3	AAA/Stable	1.10	6.85 : 1	N.A.	28/08/2020	28/08/2024
Series 2019 / 142: Series 2019 A/1(FX)/142 INE756I07CV1	AAA/Stable	1.10	6.85 : 1	N.A.	18/11/2019	18/11/2021
Series 2019 / 143: Series 2019 A/1(FX)/138_INE756 I07CS7 (Further Issuance I)	AAA/Stable	1.10	6.85 : 1	N.A.	25/08/2020	25/08/2022
Series 2019 A/0(ML)/1 INE756I07CL2	CRISIL PP- MLD AAAr/Stable CARE PP- MLD AAA/Stable	1.10	6.85 : 1	N.A.	On Maturity	31/07/2020

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Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19 (No. of times)	Debt Equity Ratio as on 30/09/19	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 2019 A/0(ML)/2 INE756I07CN8	CRISIL PP-MLD AAAr/Stable CARE PP-MLD AAA/Stable	1.10	6.85 : 1	N.A.	On Maturity	04/02/2021
Series 2019 A/0(ML)/3 INE756I07CR9	CRISIL PP-MLD AAAr/Stable CARE PP-MLD AAA/Stable	1.10	6.85 : 1	N.A.	On Maturity	04/06/2021

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 September 30, 2019 as follows:

Series / ISIN	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19	Debt Equity Ratio as on 30/09/19	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.	6.85 : 1	09/08/2019 - Paid	09/08/2020	09/08/2022
Series 2012 I/1/2 INE756I08025	AAA/Stable	N.A.	6.85 : 1	30/11/2018 - Paid	30/11/2019	30/11/2022
Series 2013 I/1/3 INE756I08033	AAA/Stable	N.A.	6.85 : 1	22/03/2019 - Paid	22/03/2020	22/03/2023

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Series 2013 I/1/4 INE756I08041	AAA/Stable	N.A.	6.85 : 1	18/10/2018 - Paid	18/10/2019	17/10/2023
Series 2013 I/1/5 INE756I08058	AAA/Stable	N.A.	6.85 : 1	20/12/2018 - Paid	20/12/2019	20/12/2023
Series 2014 I/1/6 INE756I08066	AAA/Stable	N.A.	6.85 : 1	18/03/2019 - Paid	18/03/2020	18/03/2024
Series 2014 I/1/7 INE756I08074	AAA/Stable	N.A.	6.85 : 1	20/06/2019 - Paid	20/06/2020	20/06/2024
Series 2014 I/1/8 INE756I08082	AAA/Stable	N.A.	6.85 : 1	13/11/2018 - Paid	13/11/2019	13/11/2024
Series 2014 I/1/9 INE756I08090	AAA/Stable	N.A.	6.85 : 1	17/11/2018 - Paid	18/11/2019	15/11/2024
Series 2016 I/1/10 INE756I08108	AAA/Stable	N.A.	6.85 : 1	22/07/2019 - paid	22/07/2020	22/07/2026
Series 2016 I/1/11 INE756I08116	AAA/Stable	N.A.	6.85 : 1	06/12/2018 - paid	06/12/2019	04/12/2026
Series 2018 I/1/12 INE756I08124	AAA/Stable	N.A.	6.85 : 1	01/02/2019 - paid	01/02/2020	01/02/2028
Series 2018 I/1/13 INE756I08132	AAA/Stable	N.A.	6.85 : 1	21/02/2019 - paid	21/02/2020	21/02/2028
Series 2018 I/1/14 INE756I08140	AAA/Stable	N.A.	6.85 : 1	29/07/2019 - paid	27/07/2020	27/07/2028
Series 2018 I/1/15 INE756I08173	AAA/Stable	N.A.	6.85 : 1	N.A.	15/11/2019	15/11/2028
Series 2019 I/1/16 INE756I08181	AAA/Stable	N.A.	6.85 : 1	N.A.	07/06/2020	07/06/2029

- Debt service coverage ratio – Not applicable for NBFCs as per SEBI (LODR) Regulations, 2015
- Asset cover available – 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.

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- Net Worth of the Company – Rs.7,130.7 Crore
- Net Profit after Tax – Rs. 427.5 Crore
- Earnings per share (Basic) – Rs. 5.44

Thanking you,

Yours faithfully,

For HDB Financial Services Limited



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



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HDB Financial Services Limited
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Web : www.hdbfs.com
CIN : U65993GJ2007PLC051028
Email ID : compliance@hdbfs.com

Date: October 16, 2019

The Listing Department BSE Limited Phiroz Jejeebhoy Towers, Dalal Street, Mumbai – 400 001	Axis Trustee Services Limited The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028
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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 September 30, 2019 as follows:

Series / ISIN	Issue Size (Rs. In Crores)	Credit Rating by CARE & CRISIL	Security Cover available as on 30/09/19	Debt Equity Ratio as on 30/09/19	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.	6.85 : 1	06/08/2019 - Paid	06/08/2020	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2018 P/1/2	100	AAA/Stable	N.A.	6.85 : 1	07/09/2019 - Paid	07/09/2020	Perpetual, unless call option is

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INE756I08165							exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/3 INE756I08199	100	AAA/Stable	N.A.	6.85 : 1	N.A.	16/08/2020	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment

- Debt service coverage ratio – Not applicable for NBFCs as per SEBI (LODR) Regulations, 2015
- Asset cover available – 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.7,130.7 Crore
- Net Profit after Tax – Rs.427.5 Crore
- Earnings per share (Basic) – Rs. 5.44

Thanking you,

Yours faithfully,

For HDB Financial Services Limited



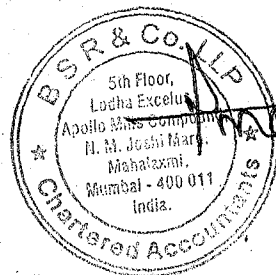
Haren Parekh - Chief Financial Officer
Authorised Signatory



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Standalone Statement of Profit and Loss
 for the half year ended 30 September 2019

Particulars	(Rupees in million)			
	Half Year ended 30/09/2019	Half Year ended 30/09/2018	Period ended 30/09/2019	Year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations				
Interest income	40,020	31,722	40,020	67,121
Sale of services	10,116	7,848	10,116	16,481
Other financial charges	1,916	1,143	1,916	2,949
Net gain on fair value changes	105	69	105	330
Net gain/ (loss) on derecognised financial instruments	(106)	-	(106)	367
Total Revenue from operations	52,051	40,782	52,051	87,248
II Expenses				
Finance Costs	20,176	15,016	20,176	33,333
Impairment on financial instruments	6,787	3,266	6,787	6,369
Employee benefits expenses	15,364	12,380	15,364	25,517
Depreciation, amortization and impairment	528	253	528	620
Others expenses	2,101	1,746	2,101	4,169
Total expenses	44,956	32,661	44,956	70,008
III Profit before tax (I-II)	7,095	8,121	7,095	17,240
IV Tax expense:				
a. Current tax	2,051	2,876	2,051	6,581
b. Deferred tax	769	(11)	769	(873)
Total tax expense	2,820	2,865	2,820	5,708
V Net Profit for the period (III-IV)	4,275	5,256	4,275	11,532
VI Other Comprehensive Income (net of tax)	(159)	-	(159)	(34)
VII Total Comprehensive Income (after tax) (V-VI)	4,116	5,256	4,116	11,498
VIII Earnings per equity share (Refer Note 5)				
a. Basic (in Rupees)	5.44	6.71	5.44	14.71
b. Diluted (in Rupees)	5.43	6.70	5.43	14.69
Face value per share (in Rupees)	10	10	10	10



Standalone Balance Sheet
 as at 30 September 2019

Particulars	(Rupees in million)	
	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	4,363	3,347
(b) Bank balances other than cash and cash equivalents	1,828	1,538
(c) Trade receivables	2,494	1,195
(d) Loans	576,550	547,094
(e) Investments	10,496	5,684
(f) Other financial assets	3,625	1,097
	599,356	559,955
2 Non-financial Assets		
(a) Current tax assets (Net)	1,556	367
(b) Deferred tax assets (Net)	3,134	3,850
(c) Property, plant and equipment	1,097	1,139
(d) Capital work-in-progress	-	-
(e) Other intangible assets	103	91
	5,890	5,447
TOTAL ASSETS	605,246	565,402
EQUITY AND LIABILITIES		
3 Financial Liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,149	3,949
(b) Debt securities	248,827	241,196
(c) Borrowings (other than debt securities)	206,854	180,956
(d) Subordinated liabilities	33,036	28,898
(e) Other financial liabilities	25,489	26,238
	516,355	481,237
4 Non-Financial Liabilities		
(a) Current tax liabilities (net)	261	561
(b) Provisions	13,432	11,015
(c) Other non-financial liabilities	757	804
	14,450	12,380
5 Equity		
(a) Equity share capital	7,859	7,857
(b) Other equity	66,582	63,928
	74,441	71,785
TOTAL EQUITY AND LIABILITIES	605,246	565,402



No.8263/ITSL/OPR/2019-20

October 17, 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/2019/808 dated October 16, 2019 and we have noted the contents provided therein.

Thanking You,

Yours Faithfully

For IDBI Trusteeship Services Limited



Authorised Signatory

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ATSL/CO/19-20/4953
16th October, 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 16th October, 2019 (enclosed herewith) for the half year ending 30th September, 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**


 **Makarand Kulkarni**
Deputy General Manager



AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264 **MSME UAN: MH19EO033585**

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