



## Annexure I

### DISCLOSURE DOCUMENT

#### 1. Issuer details:

##### 1.1. Details of the issuer:

(i)

<b>Name</b>	HDB FINANCIAL SERVICES LIMITED
<b>Address</b>	Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad Gujarat-380009  Corporate Office: Ground Floor, Zenith House, Keshavrao Khadye Marg, Opp. Race Course Gate No.6, Mahalaxmi, Mumbai - 400034
<b>CIN</b>	U65993GJ2007PLC051028
<b>PAN</b>	AABCH8761M

(ii) Line of business : Non Banking Financial Company engaged in lending business.

(iii) Chief Executive (Managing Director / President/ CEO / CFO)

Managing Director & Chief Executive Officer	Mr. G. Ramesh
Chief Financial Officer	Mr. Haren Parekh

(iv) Group affiliation (if any) : HDFC Group.

##### 1.2. Details of the directors:

Name, Designation and DIN	Date of birth	Address	Occupation	Director of the Company Since	Details of other directorship
Mr. Aditya Puri, Non- Executive Director & Chairman DIN - 00062650	27.10.1950	1001-1002, Vinayak Aangan, NB Parulekar Marg, Prabhadevi, Mumbai - 400 025	Service	01.05.2016	1. HDFC Bank Limited
Mr. Jimmy Tata, Non- Executive Director  DIN- 06888364	13.07.1966	Sea Side, Bhulabhai Desai Road, Mumbai- 400 036	Service	01.05.2016	1. International Asset Reconstruction Company Private Limited 2. TATA Investments Corporation Limited

Mr. Ramesh G., Managing Director and Chief Executive Officer,  DIN - 05291597	22.09.1969	C - 101, Ashok Gardens, TokerseyJivraj Road, Sewree, Mumbai 400015	Service	01.07.2012	Nil
Mr. Venkatraman Srinivasan, Independent Director  DIN – 00246012	09.03.1959	73, Keshav Smruti, 8B, Veer Savarkar Marg, Shivaji Park, Mumbai- 400028	Charter ed Account ant	12.03.2015	Nil
Ms. SmitaAffinwalla, Independent Director  DIN - 07106628	04.11.1962	7A, A Block, 3rd Floor, Khalakdina Terrace, August Kranti Marg, Mumbai- 400 036	Consult ant	12.03.2015	1. Avameh Consultancy Private Limited 2. Illuminos Consultancy Private Limited 3. Prime Securities Limited
Dr. Amla Samanta, Independent Director  DIN - 00758883	19.04.1955	13, MeeraBaug, Talmiki Road, Santacruz West, Mumbai - 400054–	Professi onal	01.05.2019	1. Ashish Rang Udyog Private Limited 2. HDFC Securities Limited 3. Samanta Movies Private Limited 4. Shakti Cine Studio Pvt. Ltd.
Mr. AdayapalamVisw anathan, Independent Director  DIN - 08518003	09.08.1957	1502 Godrej Serenity, Deonar, Mumbai – 400088	Professi onal	24.07.2019	Nil

1.3. Details of change in directors in last three financial years including any change in the current year:

Sr. No .	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
1.	Mr. G. Subramanian, Chairman DIN- 00712803	01/05/2016	04/06/2007	Resigned due to pre-occupation
2.	Mr. KaizadBharucha, Director DIN- 02490648	01/05/2016	13/01/2009	Resigned due to pre-occupation

Sr. No.	Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
3.	Mr. Aditya Puri, Chairman DIN – 00062650	01/05/2016	-	-
4.	Mr. Jimmy Tata, Director DIN – 06888364	01/05/2016	-	-
5.	Mr. Bhavesh Zaveri, Director DIN - 01550468	01/05/2016	28/11/2019	Resigned due to pre-occupation
6.	Dr. Amla Samanta, Independent Director DIN – 00758883	01/05/2019	-	-
7.	Mr. Adayapalam Viswanathan, Independent Director DIN - 08518003	24/07/2019	-	-

1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end (As on 31<sup>st</sup> March 2020):

Sr. No.	Name of Shareholder	Total Number of Equity Shares	No. of shares in demat form	Shareholding as % of total shares
1	HDFC BANK LTD	75,05,96,670	75,05,96,670	95.30
2	HDB EMPLOYEE WELFARE TRUST (THROUGH ITS TRUSTEES)	26,18,699	26,18,699	0.33
3	HDBFS EMPLOYEES WELFARE TRUST (THROUGH ITS TRUSTEES)	19,22,062	19,22,062	0.24
4	PI OPPORTUNITIES FUND I	11,00,000	11,00,000	0.14
5	GOURI VINOD YENNEMEDI	8,50,000	8,50,000	0.11
6	RAMESH G.	6,56,500	6,56,500	0.08
7	ANKITA PARESH SUKTHANKAR	4,35,000	4,35,000	0.06
8	HUZAAN KAIZAD BHARUCHA	3,90,000	3,90,000	0.05
9	PRALAY MONDAL	3,77,415	3,77,415	0.05
10	ROHIT SUDHIR PATWARDHAN	3,67,999	3,67,999	0.05

1.5. Details of the statutory auditor:

Name	Address	Date of appointment
B S R & Co. LLP Chartered Accountants	LodhaExcelus, 1 <sup>st</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	Re-appointed on June 22, 2018

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year: **No change**

1.7. List of top 10 debt securities holders (as on 31<sup>st</sup> March 2020):

S. No.	Name of holder	Category	Face value(Rs.)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer (%)
1	HDFC LIFE INSURANCE COMPANY LIMITED	Insurance Company	10,00,000	5.23
2	Wipro Limited	Corporate		4.59
3	IDFC Mutual Fund	Mutual Fund		4.57
4	Kotak Mahindra Mutual Fund	Mutual Fund		4.27
5	CITIBANK N.A.	Bank		3.75
6	HDFC Mutual Fund	Mutual Fund		3.54
7	National Pension System (NPS) Trust	Trust		3.41
8	HINDUSTAN ZINC LIMITED	Corporate		2.92
9	Reliance Mutual Fund	Mutual Fund		2.76
10	Aditya Birla Sun Life Mutual Fund	Mutual Fund		2.66

1.8. List of top 10 CP holders (as on 31<sup>st</sup> March 2020):

S. No.	Name of CP holder	Category of CP holder	Face value of CP holding (Rs.)	CP holding percentage as a percentage of total CP outstanding of the issuer (%)
1	Kotak Mahindra Mutual	Mutual Fund	5,00,000	26.69

	Fund			
2	CITIBANK N.A.	Bank		24.20
3	IDFC MUTUAL FUND	Mutual Fund		13.52
4	WIPRO LIMITED	Corporate		7.12
5	UNION BANK OF INDIA	Bank		7.12
6	UTI MUTUAL FUND	Mutual Fund		3.56
7	DELHIVERY PRIVATE LIMITED	Corporate		3.56
8	LIC MUTUAL FUND	Mutual Fund		3.56
9	BHARTI AXA GENERAL INSURANCE COMPANY LTD	Corporate		1.96
10	BASSEIN CATHOLIC COOP.BANK LTD	Bank		1.78

## 2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year- **NIL**

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any. – **None except as disclosed in the Annual Report**

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP-**NONE**

## 3. Details of borrowings of the company, as on the latest quarter end:

3.1. Details of debt securities and CPs: **Refer Borrowing Exhibit A attached.**

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end: **Refer Borrowing Exhibit B attached.**

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.: **Not Applicable**

#### **4.Issue Information:**

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any. **Refer Exhibit C attached.**

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months **Refer Exhibit D1 and D2 attached.**

4.3. End-use of funds: **Disbursements of loans to borrowers& refinancing existing borrowings.**

4.4. Credit Support/enhancement (if any): **None.**

#### **5.Financial Information:**

5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results - **As on March 31, 2019 HDB Financial Services Ltd. did not have any subsidiary, the standalone and consolidated financial information would be the same. Refer Exhibit E attached for the financial information.**

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed: **Applicable.**

5.2. Latest audited financials should not be older than six month from the date of application for listing.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

The unaudited financial with limited review report for the six months ended September 30, 2019 are attached as **Exhibit F.**

## **6. Asset Liability Management (ALM) Disclosures:**

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

The above Disclosures are attached as **Exhibit G**.

**For HDB Financial Services Limited**

**SD/-**

**Authorised Signatory**

**Name:** Haren Parekh

**Title :** Chief Financial Officer

**Date :** April 16, 2020

## EXHIBIT A

**Secured Debentures (NCD's and MLD's) Outstanding as on March 31, 2020**

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date
Series 2017 A/1/103	INE756I07BC3	1126	7.7600	135	26-04-17	26-05-20
Series 2017 A/1/104_Option 2	INE756I07BE9	1127	7.8300	100	11-05-17	11-06-20
Series 2017 A/0/104_Option 3	INE756I07BF6	1154	Zero Coupon	125	11-05-17	08-07-20
Series 2017 A/1/105	INE756I07BG4	1127	7.8000	100	18-05-17	18-06-20
Series 2017 A/1/106	INE756I07BH2	1127	7.8000	300	29-05-17	29-06-20
Series 2017 A/1/107_Option 2	INE756I07BJ8	1095	7.7000	200	13-06-17	12-06-20
Series 2017 A/1/108	INE756I07BK6	1096	7.5500	375	19-06-17	19-06-20
Series 2017 A/1/109	INE756I07BL4	1126	7.5200	500	18-07-17	17-08-20
Series 2017 A/1/110	INE756I07BM2	1159	7.4300	400	27-07-17	28-09-20
Series 2017 A/1/112	INE756I07BP5	1096	7.3000	400	08-09-17	08-09-20
Series 2017 A/0/113	INE756I07BQ3	1126	Zero Coupon	400	20-09-17	20-10-20
Series 2017 A/1/114	INE756I07BR1	1127	7.5000	500	18-10-17	18-11-20
Series 2017 A/1/116	INE756I07BT7	1097	7.6300	800	06-12-17	07-12-20
Series 2018 A/1/117	INE756I07BU5	1186	7.9407	145	15-01-18	15-04-21
Series 2018 A/0/118_Option 1	INE756I07BV3	1151	Zero Coupon	373	16-03-18	10-05-21
Series 2018 A/0/118_Option 2	INE756I07BW1	1117	Zero Coupon	299	16-03-18	06-04-21
Series 2018 A/0/119	INE756I07BX9	1103	Zero Coupon	663	01-06-18	08-06-21
Series 2018 A/1/120_Option 1	INE756I07BY7	1106	8.8100	215	27-06-18	07-07-21
Series 2018 A/1(FO)/121	INE756I07CA5	1097	Linked to 91 days T- bill benchm ark Rate	575	11-07-18	12-07-21



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Series 2018 A/1(FX)/122	INE756I07CB3	729	8.7000	360	16-08-18	14-08-20
Series 2018 A/1(FX)/123	INE756I07CC1	1105	8.8217	552	31-08-18	09-09-21
Series 2018 A/0(ZC)/124	INE756I07CD9	1108	Zero Coupon	701	17-10-18	29-10-21
Series 2018 A/1(FX)/125	INE756I07CE7	1246	9.3533	449.5	26-10-18	25-03-22
Series 2018 A/1(FX)/126	INE756I07CF4	591	9.3808	385	02-11-18	15-06-20
Series 2018 A/0(ZC)/128	INE756I07CI8	1219	Zero Coupon	500	03-12-18	05-04-22
Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance I)	INE756I07CI8	1201	Zero Coupon	361.2	21-12-18	05-04-22
Series 2018 / 129 - Series 2017 A/0/104_Option 3_INE756I07BF6 (Further Issuance I)	INE756I07BF6	558	Zero Coupon	125	28-12-18	08-07-20
Series 2018 / 129 - Series 2017 A/1/108_INE756I07BK6 (Further Issuance I)	INE756I07BK6	539	7.55	285	28-12-18	19-06-20
Series 2019 / 130 - Series 2017 A/0/104_Option 3_INE756I07BF6 (Further Issuance II)	INE756I07BF6	545	Zero Coupon	200	10-01-19	08-07-20
Series 2019 / 130 - Series 2019 A/1(FX)/130	INE756I07CJ6	578	8.8044	245	10-01-19	10-08-20
Series 2019 / 131 - Series 2017 A/0/113_INE756I07BQ3 (Further Issuance I)	INE756I07BQ3	636	Zero Coupon	200	23-01-19	20-10-20
Series 2019 / 131 - Series 2017 A/1/116_INE756I07BT7 (Further Issuance I)	INE756I07BT7	684	7.6300	300	23-01-19	07-12-20
Series 2019 / 131 - Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance II)	INE756I07CI8	1168	Zero Coupon	57.5	23-01-19	05-04-22
Series 2019 / 131 - Series 2019 A/1(FX)/131	INE756I07CK4	1197	8.8317	386.9	23-01-19	04-05-22
Series 2019 / 132 - Series 2018	INE756I07CI8	1139	Zero Coupon	111	21-02-19	05-04-22

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A/0(ZC)/128_INE756I07CI8 (Further Issuance III)						
Series 2019 / 132 - Series 2019 A/1(FX)/132	INE756I07CM0	728	8.7110	250	21-02-19	18-02-21
Series 2019 / 133 - Series 2018 A/0(ZC)/128_INE756I07CI8 (Further Issuance IV)	INE756I07CI8	118	Zero Coupon	290	14-03-19	05-04-22
Series 2019 / 133 - Series 2019 A/1(FX)/132_INE756I07CM0 (Further Issuance I)	INE756I07CM0	707	8.7110	500	14-03-19	18-02-21
Series 2019 / 133 - Series 2019 A/1(FX)/133	INE756I07CO6	1096	8.8000	290	14-03-19	14-03-22
Series 2019 / 134 - Series 2019 A/1(FX)/134	INE756I07CP3	1141	8.5450	225	03-05-19	17-06-22
Series 2019 / 135 - Series 2018 A/0/119_INE756I07BX9 (Further Issuance I)	INE756I07BX9	753	Zero Coupon	97	17-05-19	08-06-21
Series 2019 / 135 - Series 2019 A/1(FX)/135	INE756I07CQ1	731	8.7100	365	17-05-19	17-05-21
Series 2019 / 136 - Series 2019 A/1(FX)/135_INE756I07CQ1 (Further Issuance I)	INE756I07CQ1	718	8.7100	300	30-05-19	17-05-21
Series 2019 / 137 - Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance I)	INE756I07CP3	1092	8.5450	305	21-06-19	17-06-22
Series 2019 / 138 - Series 2019 A/1(FX)/138	INE756I07CS7	1127	8.0000	117	25-07-19	25-08-22
Series 2019 / 139 - Series 2019 A/1(FX)/PP/139	INE756I07CT5	3653	8.0500	1500	08-08-19	08-08-29
Series 2019 / 140 - Series 2018 A/1/120_Option 1_INE756I07BY7 (Further Issuance I)	INE756I07BY7	685	8.8100	325	22-08-19	07-07-21
Series 2019 / 140 - Series 2019 A/1(FX)/134_INE756I07CP3 (Further Issuance II)	INE756I07CP3	1030	8.5450	275	22-08-19	17-06-22
Series 2019 / 141 - Series 2019 A/1(FX)/141	INE756I07CU3	1827	8.0500	280	28-08-19	28-08-24
Series 2019 / 142 - Series 2019 A/1(FX)/142	INE756I07CV1	797	7.4900	700	13-09-19	18-11-21
Series 2019 / 143 - Series	INE756I07CS7	1066	8.0000	200	24-09-19	25-08-22

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2019 A/1(FX)/138_INE756I07CS 7 (Further Issuance I)						
Series 2019 / 144 - Series 2019 A/1(FX)/138_INE756I07CS 7 (Further Issuance II)	INE756I07CS7	1036	8.0000	220	24-10-19	25-08-22
Series 2019 / 145 - Series 2019 A/1(FX)/145	INE756I07CW9	1096	7.5000	255	19-11-19	19-11-22
Series 2019 / 146 - Series 2019 A/1(FX)/142_INE756I07CV 1 (Further Issuance I)	INE756I07CV1	724	7.4900	300	25-11-19	18-11-21
Series 2019 / 146 - Series 2019 A/1(FX)/146	INE756I07CX7	1124	7.500	260	25-11-19	23-12-22
Series 2019 / 147 - Series 2019 A/1(FX)/145_INE756I07C W9 (Further Issuance I)	INE756I07CW9	1059	7.5000	240	26-12-19	19-11-22
Series 2019 / 147 - Series 2019 A/1(FX)/146_INE756I07CX 7 (Further Issuance I)	INE756I07CX7	1093	7.5000	260	26-12-19	23-12-22
Series 2020 / 148 - Series 2020 A/1(FX)/148	INE756I07CY5	1127	7.5700	257	16-01-20	16-02-23
Series 2020 / 149 - Series 2018 A/1/120_Option 1_ INE756I07BY7 (Further Issuance II)	INE756I07BY7	524	8.8100	250	30-01-20	07-07-21
Series 2020 / 149 - Series 2020 A/1(FX)/149	INE756I07CZ2	1086	7.5549	800	30-01-20	20-01-23
Series 2020 / 150 - Series 2020 A/1(FX)/150	INE756I07DA3	1155	7.0900	380	17-02-20	17-04-23
Series 2020 / 151 - Series 2020 A/1(FX)/150_INE756I07DA 3 (Further Issuance I)	INE756I07DA3	1140	7.0900%	50	03-03-20	17-04-23
Series 2020 / 151 - Series 2020 A/4(FO)/151	INE756I07DB1	961	Linked to 3 Month FBIL- TBILL rate plus spread of 191 bps	510	03-03-20	20-10-22

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Series 2019 A/0(ML)/1	INE756I07CL2	539	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 8.64% p.a. (XIRR 8.45% p.a.)	300	08-02-19	31-07-20
Series 2019 A/0(ML)/2	INE756I07CN8	706	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000% If Final Fixing Level > 25% of Initial Fixing Level: 8.70% p.a. (XIRR 8.35% p.a.)	338.9	01-03-19	04-02-21
Series 2019 A/0(ML)/3	INE756I07CR9	722	If Final Fixing Level <= 25% of Initial Fixing Level: 0.000%	125	13-06-19	04-06-21

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			If Final Fixing Level > 25% of Initial Fixing Level: 8.44% p.a. (XIRR 8.10% p.a.)			
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**\*Note –The above-mentioned NCDs (except the Market Linked Debentures) are rated AAA/Stable and the Market Linked Debentures are rated CARE PP-MLD AAA/Stable & CRISIL PP-MLD AAAr/Stable by CARE Ratings Limited & CRISIL Limited, respectively and are secured against "Immovable property & receivables from financing activities".**

**Subordinate Bonds outstanding as on March 31, 2020**

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2012 I/1/1	INE756I08017	10 years	10.2	250	09-08-12	09-08-22
Series 2012 I/1/2	INE756I08025	10 years	9.7	150	30-11-12	30-11-22
Series 2012 I/1/3	INE756I08033	10 years	9.6	200	22-03-13	22-03-23
Series 2013 I/1/4	INE756I08041	10 years	10.2	100	18-10-13	17-10-23
Series 2013 I/1/5	INE756I08058	10 years	10.05	50	20-12-13	20-12-23
Series 2013 I/1/6	INE756I08066	10 years	10.19	80	18-03-14	18-03-24
Series 2014 I/1/7	INE756I08074	10 years	9.7	200	20-06-14	20-06-24
Series 2014 I/1/8	INE756I08082	10 years	9.55	100	13-11-14	13-11-24
Series 2014 I/1/9	INE756I08090	10 years	9.55	200	17-11-14	15-11-24
Series 2016 I/1/10	INE756I08108	10 years	8.79	220	22-07-16	22-07-26
Series 2016 I/1/11	INE756I08116	10 years	8.05	170	06-12-16	04-12-26
Series 2018 I/1/12	INE756I08124	10 years	8.42	150	01-02-18	01-02-28
Series 2018 I/1/13	INE756I08132	10 years	8.45	130	21-02-18	21-02-28
Series 2018 I/1/14	INE756I08140	10 years	9.05	250	27-07-18	27-07-28
Series 2018 I/1/15	INE756I08173	10 years	9.70	350	15-11-18	15-11-28
Series 2019 I/1/16	INE756I08181	10 years	8.85	315	07-06-19	07-06-29
Series 2020 / 17 - Series 2019 I/1/16_INE756I08181 (Further Issuance I)	INE756I08181	3422 days	8.85	228.5	24-01-20	07-06-29

**\*Note – All the above-mentioned Subordinated Bonds are unsecured and are rated 'AAA/Stable' by CARE & CRISIL.**

EXHIBIT A

**Perpetual Debts Outstanding as on March 31, 2020**

Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued(Rs. In Crore)	Date of allotment	Redemption date/ Schedule
Series 2018 P/1/1	INE756I08157	Perpetual	9.4	200	06-08-18	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2018 P/1/2	INE756I08165	Perpetual	9.15	100	07-09-18	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/3	INE756I08199	Perpetual	8.70	100	16-08-19	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment
Series 2019 P/1/4	INE756I08207	Perpetual	8.70	100	29-11-19	Perpetual, unless call option is exercised any time after 10 years from the Deemed Date of Allotment

**Note – All the above-mentioned Perpetual Debts are unsecured and are rated ‘AAA/Stable’ by CARE & CRISIL.**

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**Commercial Papers Outstanding as on March 31, 2020**

CP Series	ISIN	Tenor/ Period of maturity	Coupon %	Amount issued (Rs. In Crore)	Date of allotment	Redemption date/ Schedule
190	INE756I14CO2	364	8.5500	310	08-05-19	06-05-20
191	INE756I14CP9	353	8.5500	340	13-05-19	30-04-20
192	INE756I14CQ7	327	7.9000	225	12-06-19	04-05-20
193	INE756I14CR5	356	7.9500	130	14-06-19	04-06-20
195	INE756I14CT1	365	7.6000	400	23-07-19	22-07-20

**Note – All the above-mentioned Commercial Papers are unsecured and are rated ‘A1+’ by CARE & CRISIL and IPA for all the above-mentioned Commercial Papers being HDFC Bank Ltd.**

## EXHIBIT B

**Details of Term Loan Facilities as on 31<sup>st</sup> March 2020**

<b>Bank Name</b>	<b>Nature of facility/ instrument</b>	<b>Amount sanctioned (Rs. In Crore)</b>	<b>Principal Amount outstanding (Rs. In Crore)</b>	<b>Balance Amount</b>	<b>Maturity Date</b>	<b>Repayment Schedule</b>
Allahabad Bank	Term Loan	300.00	300.00	-	12/31/2022	Half Yearly
Allahabad Bank	Term Loan	500.00	500.00	-	05/31/2023	Quarterly
Axis Bank	Term Loan	100.00	100.00	-	12/22/2020	Quarterly
Axis Bank TL 2	Term Loan	200.00	200.00	-	3/31/2021	Bullet Payment
Axis Bank TL 3	Term Loan	400.00	400.00	-	6/28/2022	Bullet Payment
BNP Paribas	Term Loan	200.00	200.00	-	1/20/2023	Bullet Payment
Bank of Baroda TL 4	Term Loan	800.00	800.00	-	1/31/2024	Quarterly
Canara TL 12	Term Loan	750.00	750.00	-	7/10/2020	Yearly
Central Bank Of India TL 1	Term Loan	500.00	500.00	-	6/30/2023	Quarterly
Central Bank Of India TL 2	Term Loan	250.00	250.00	-	7/31/2023	Quarterly
Corporation Bank TL 5	Term Loan	40.00	40.00	-	5/8/2020	Quarterly
Corporation Bank TL 6	Term Loan	375.00	375.00	-	5/28/2021	Quarterly
Deutsche Bank TL 3	Term Loan	500.00	500.00	-	5/16/2020	Bullet Payment
Deutsche Bank TL 4	Term Loan	500.00	500.00	-	3/2/2021	Bullet Payment
Federal Bank TL 4	Term Loan	199.94	199.94	-	3/31/2022	Half Yearly
Federal Bank TL 5	Term Loan	187.50	187.50	-	9/25/2022	Half Yearly
Federal Bank TL 6	Term Loan	150.00	150.00	-	3/30/2023	Half Yearly
HDFC 12	Term Loan	577.27	577.27	-	10/23/2021	Quarterly
HDFC 12 - TR3	Term Loan	145.45	145.45	-	1/31/2022	Quarterly
HDFC 12 Tr 1	Term Loan				11/30/2021	Quarterly



## EXHIBIT B

		127.27	127.27	-		
HDFC 12 Tr 2	Term Loan	318.18	318.18	-	12/30/2021	Quarterly
HDFC 12 Tr 4	Term Loan	363.64	363.64	-	3/30/2022	Quarterly
HDFC 12 Tr 5	Term Loan	227.27	227.27	-	9/2/2022	Quarterly
HDFC 13	Term Loan	272.73	272.73	-	9/30/2022	Quarterly
HDFC Bank - 13 Tr 1	Term Loan	300.00	300.00	-	10/29/2022	Quarterly
HDFC Bank - 13 Tr 2	Term Loan	200.00	200.00	-	11/30/2022	Quarterly
HDFC Bank - 13 Tr 3	Term Loan	300.00	300.00	-	1/31/2023	Quarterly
HDFC Bank - 13 Tr 4	Term Loan	100.00	100.00	-	2/28/2023	Quarterly
HDFC Bank - 13 Tr 5	Term Loan	950.00	950.00	-	3/31/2023	Quarterly
HDFC Bank - 13 Tr 6	Term Loan	300.00	300.00	-	3/31/2023	Quarterly
HDFC Bank -13 Tr 7	Term Loan	4,050.00	650.00	3050.00	6/30/2023	Quarterly
HDFC Bank -13 Tr 8	Term Loan	4,050.00	350.00	3050.00	6/30/2023	Quarterly
HSBC TL 3	Term Loan	152.50	152.50	-	5/31/2022	Quarterly
HSBC TL 3 Tr 1	Term Loan	257.50	257.50	-	6/17/2022	Quarterly
HSBC TL 3 Tr 2	Term Loan	175.00	175.00	-	6/20/2022	Quarterly
ICICI Bank 3 TR 1	Term Loan	175.00	175.00	-	11/28/2021	Quarterly
ICICI Bank 3 TR 2	Term Loan	175.00	175.00	-	12/20/2021	Quarterly
ICICI Bank 5	Term Loan	191.67	191.67	-	6/30/2021	Quarterly
ICICI Bank 6	Term Loan	750.00	450.00	300.00	12/31/2022	Quarterly
Indian Bank TL 4	Term Loan	100.00	100.00	-	3/31/2023	Yearly
Indian Bank TL 4 Tr 1	Term Loan	600.00	600.00	-	5/29/2023	Yearly
IndusInd Bank TL - 3	Term Loan	375.00	375.00	-	9/14/2021	Quarterly
J&K Bank 5	Term Loan	39.98	39.98	-	9/30/2020	Quarterly

**EXHIBIT B**

J&K Bank TL 6	Term Loan	250.00	250.00	-	6/29/2023	Quarterly
JP Morgan TL 3	Term Loan	500.00	500.00	-	9/30/2022	Bullet Payment
Karnataka Bank 3	Term Loan	449.77	449.77	-	1/31/2023	Yearly
Kotak Mahindra Bank TL 3	Term Loan	500.00	500.00	-	8/31/2023	Yearly
Kotak Mahindra Bank TL 4	Term Loan	300.00	275.00	-	12/31/2023	Yearly
Karur Vysya Bank TL 3	Term Loan	114.58	114.58	-	10/31/2022	Quarterly
State Bank Of India 3	Term Loan	299.94	299.94	-	8/30/2020	Quarterly
Union Bank Of India TL 3	Term Loan	1000.00	1000.00	-	9/30/2023	Quarterly
United Bank Of India TL 2	Term Loan	500.00	500.00	-	4/24/2023	Quarterly

**Note – All the above-mentioned Term Loan Facilities are rated ‘AAA/Stable’ by CARE & CRISIL.**

**Details of External Commercial Borrowings as on 31<sup>st</sup> March 2020**

<b>Bank Name</b>	<b>Nature of facility/ instrument</b>	<b>Amount sanctioned (Rs. In Crore)</b>	<b>Principal Amount outstanding (Rs. In Crore)</b>	<b>Balance Amount</b>	<b>Maturity Date</b>	<b>Repayment Schedule</b>
ECB - IFC TR 1	ECB	325	325	0	9/5/2021	Bullet Payment
ECB - IFC TR 2	ECB	325	325	0	9/21/2021	Bullet Payment
ECB - IFC TR 3	ECB	325	325	0	10/5/2021	Bullet Payment
ECB - 2 Tr 1 HSBC	ECB	532.125	532.125	0	10/30/2022	Bullet Payment
ECB - 2 Tr 2 BNP	ECB	895.25	895.25	0	11/29/2022	Bullet Payment
ECB - 2 Tr 3 Barclay	ECB	713.85	713.85	0	12/10/2022	Bullet Payment

EXHIBIT C

**HDB FINANCIAL SERVICES LIMITED**

**Commercial Paper**

CP Series	ISIN	Allotment Date	Maturity Date	Date of Rating		Rate of Interest (p.a.)	Issue Value	Issue Size
				CARE	CRISIL			
196	INE756I14CU9	20-04-20	20-07-20	03 April-20	01 April-20	6.50%	Rs.147,60,79,500/-	Rs.150,00,00,000/-

**Note – The above-mentioned Commercial Paper are unsecured and are rated ‘A1+’ by CARE & CRISIL and IPA for above-mentioned Commercial Paper being HDFC Bank Ltd.**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HDB FINANCIAL SERVICES LIMITED AT ITS MEETING HELD ON MONDAY, APRIL 15, 2019 AT 02:00 P.M. AT BOARD ROOM, 6<sup>th</sup> FLOOR, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013**

**"RESOLVED THAT** pursuant to the Reserve Bank of India (RBI), circular no. RBI/2014-15/100 IDMD.PCD.04/14.01.02/2014-15 dated July 01, 2014, circular no. RBI/2017-18/43 FMRD.DIRD.2/14.01.002/2017-18 dated August 10, 2017 and operational guidelines issued by Fixed Income Money Market and Derivatives Association of India (**FIMMDA**), as amended from time to time, be and is hereby approved by the Board for issuance of Commercial Paper (**CP**) on private placement basis, in one or more tranches, for an aggregate amount of Rs. 20,000 crore (Rupees Twenty Thousand Crore Only) for the Financial Year 2019 – 2020, within the overall limit of borrowing as approved by the members pursuant to Section 180(1)(c) of the Companies Act, 2013, from time to time on the date of issue;

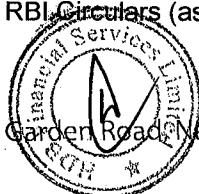
**RESOLVED FURTHER THAT** the aggregate outstanding amount under commercial paper shall not exceed Rs. 12,500 crore (Rupees Twelve Thousand Five Hundred Crore Only) as approved by the board in its earlier meeting.

**RESOLVED FURTHER THAT** any of the Directors and Chief Financial Officer of the Company (collectively referred as the '**Authorized Signatories**'), are hereby severally authorized to further sub-delegate its powers to any employee of the Company and to discuss, negotiate and finalize the terms and conditions for each tranche(s) of CPs with the investor(s), agree to such changes and modifications in the said terms and conditions as they deem fit;

**RESOLVED FURTHER THAT** the Authorized Signatories are hereby severally authorized on behalf of the Company to sign all concerned agreements, deeds, letters, documents and papers and to finalize terms and conditions for appointment of Issuing & Paying Agent and such other agencies as may be required and to do all such acts as may be required, for the proposed CPs Issue;

**RESOLVED FURTHER THAT** the Authorized Signatories are hereby severally authorized on behalf of the Company to execute any such formal contract, agreements, applications, deeds, indemnities, guarantees, demand promissory notes and such other documents, as may be required for creation of requisite security for the CPs, for issue of CPs, for submitting the same with National Securities Depository Limited, Central Depository Services (India) Limited, in connection with allotment, dematerialization, listing of the proposed CPs and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution;


**RESOLVED FURTHER THAT** the Authorized Signatories and / or Company Secretary of the Company, are hereby severally authorized on behalf of the Company to sign and file all such forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and such other authorities and to do all such acts, deeds and things as may be necessary and as they may in their absolute discretion deem necessary to comply with applicable provisions of the Companies Act, 2013 and Rules made there under including applicable RBI Circulars (as may be amended from time to time);



**RESOLVED FURTHER THAT** the common seal of the Company shall be affixed wherever necessary in presence of any of the aforesaid Authorized Signatories and / or Company Secretary of the Company;

**RESOLVED FURTHER THAT** a copy of the aforesaid resolutions certified to be true by any one of the Authorized Signatories and / or the Company Secretary of the Company be furnished to appropriate authorities for their records and necessary action thereon."

**Certified True Copy  
For HDB FINANCIAL SERVICES LIMITED**

  
**Dipti Khandelwal  
Company Secretary  
Membership No. A25592**



**December 4, 2019**

## EXHIBIT D2

**Details of CP issued during the last 15 months:**

<b>CP Series</b>	<b>ISIN</b>	<b>Tenor/ Period of maturity</b>	<b>Coupon %</b>	<b>Amount issued(Rs. In Crore)</b>	<b>Date of allotment</b>	<b>Redemption date/ Schedule</b>
185	INE756I14CJ2	364	8.5000	175	31-01-19	30-01-20
186	INE756I14CK0	364	8.4700	300	08-02-19	07-02-20
187	INE756I14CL8	352	8.3900	550	18-03-19	04-03-20
188	INE756I14CM6	120	7.7350	400	27-03-19	25-07-19
189	INE756I14CN4	60	7.2000	325	26-04-19	25-06-19
190	INE756I14CO2	364	8.5500	310	08-05-19	06-05-20
191	INE756I14CP9	353	8.5500	340	13-05-19	30-04-20
192	INE756I14CQ7	327	7.9000	225	12-06-19	04-05-20
193	INE756I14CR5	356	7.9500	130	14-06-19	04-06-20
194	INE756I14CS3	247	7.7800	300	24-06-19	26-02-20
195	INE756I14CT1	365	7.6000	400	23-07-19	22-07-20

Exhibit E

SEBI Clause 5.1 Links to the financial statements

FY19: <https://www.hdbfs.com/sites/default/files/reports/Annual%20Report%202018-%202019.pdf>

FY18: <https://www.hdbfs.com/sites/default/files/reports/HDBFS%20Annual%20Report%202018.pdf>

FY17: <https://www.hdbfs.com/sites/default/files/reports/HDBFS%20Annual%20Report%202017.pdf>

Clause 5.2, Financials not older than 6 months

September 2019 (Half yearly):

<https://www.hdbfs.com/sites/default/files/reports/Unaudited%20HY%20Financial%20results%20-30.09.2019.pdf>



# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

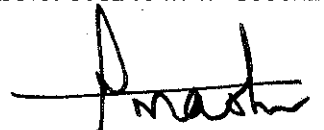
## To the Board of Directors of HDB Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **HDB Financial Services Limited** (the 'Company') for the half year ended 30 September 2019 (the 'Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



**Akeel Master**

Partner

Membership No: 046768

UDIN: 19046768AAABMB4590

Mumbai

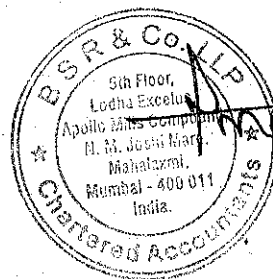
15 October 2019



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

(Rupees in million)

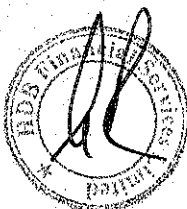
Particulars	Half Year ended 30/09/2019	Half Year ended 30/09/2018	Period ended 30/09/2019	Year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>				
Interest income	40,020	31,722	40,020	67,121
Sale of services	10,116	7,848	10,116	16,481
Other financial charges	1,916	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
<b>Total Revenue from operations</b>	<b>52,051</b>	<b>40,782</b>	<b>52,051</b>	<b>87,248</b>
<b>II Expenses</b>				
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
<b>Total expenses</b>	<b>44,956</b>	<b>32,661</b>	<b>44,956</b>	<b>70,008</b>
<b>III Profit before tax (I-II)</b>	<b>7,095</b>	<b>8,121</b>	<b>7,095</b>	<b>17,240</b>
<b>IV Tax expense:</b>				
a. Current tax	2,051	2,876	2,051	6,581
b. Deferred tax	769	(11)	769	(873)
<b>Total tax expense</b>	<b>2,820</b>	<b>2,865</b>	<b>2,820</b>	<b>5,708</b>
<b>V Net Profit for the period (III-IV)</b>	<b>4,275</b>	<b>5,256</b>	<b>4,275</b>	<b>11,532</b>
<b>VI Other Comprehensive Income (net of tax)</b>	<b>(159)</b>	<b>-</b>	<b>(159)</b>	<b>(34)</b>
<b>VII Total Comprehensive Income (after tax) (V-VI)</b>	<b>4,116</b>	<b>5,256</b>	<b>4,116</b>	<b>11,498</b>
<b>VIII Earnings per equity share (Refer Note 5)</b>				
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

(Rupees in million)

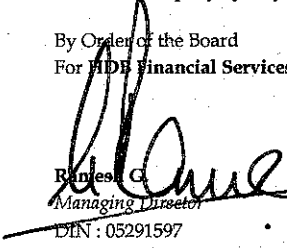
Particulars	As at 30/09/2019	As at 31/03/2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	4,363	3,347
(b) Bank balances other than cash and cash equivalents	1,828	1,538
(c) Trade receivables	2,494	1,195
(d) Loans	576,550	547,094
(e) Investments	10,496	5,684
(f) Other financial assets	3,625	1,097
	599,356	559,955
<b>2 Non-financial Assets</b>		
(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
<b>TOTAL ASSETS</b>	<b>605,246</b>	<b>565,402</b>
<b>EQUITY AND LIABILITIES</b>		
<b>3 Financial Liabilities</b>		
(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
<b>4 Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	261	561
(b) Provisions	13,432	11,015
(c) Other non-financial liabilities	757	804
	14,450	12,380
<b>5 Equity</b>		
(a) Equity share capital	7,859	7,857
(b) Other equity	66,582	63,928
	74,441	71,785
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>605,246</b>	<b>565,402</b>



Notes:

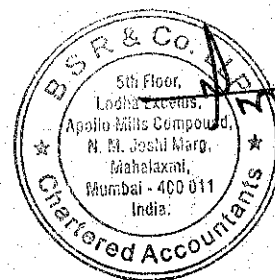
- 1 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2 The financial results for the period ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 October 2019.
- 3 The Statement has been prepared in accordance with recognition and measurement principles laid down in accordance with 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and and relevant rules issued thereunder and other recognized accounting practices and policies.
- 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 financial results for the half year ended 30 September 2019 and 30 September 2018 have been carried out by the Statutory Auditors of the Company.
- 5 Earnings per equity share for the half year ended 30 September 2019 and 30 September 2018 have not been annualised.
- 6 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium and retained earnings.
- 7 The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of above mentioned change amounting to Rs. 1,075.54 million has been recognised in the standalone statement of profit and loss for the half year ended 30 September 2019.
- 8 Effective 01 April 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on 01 April 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures.  
  
On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset of 2,353.65 million and a lease liability of 2,353.65 million. The effect of this adoption is not material to the profit for the period and earnings per share.
- 9 The Board of Directors had declared a final dividend of Rs 1.80 per equity share for the financial year ended 31 March 2019 and the same was approved by the shareholders at the Annual General Meeting held on 21 June 2019 and was paid on 24 June 2019.
- 10 The Board of Directors appointed Mrs. Amla Ashim Samanta and Mr. Adayapalam Kumaraswamy Viswanathan as Independent Directors of the Company effective 1 May 2019 and 24 July 2019 respectively for a period of five consecutive years under Section 149 of the Companies Act, 2013.
- 11 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- 12 The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at "Heera Panna Commercial Complex", 3rd Floor, Dr. Yagnik Road, Rajkot and first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.

By Order of the Board  
For HDB Financial Services Limited

  
Ramesh G.  
Managing Director  
DIN : 05291597



Date : 15 October 2019  
Place : Mumbai



## HDB Financial Services Limited

### Annexure 1

#### Additional Information

a) **Credit rating**

The Credit Analysis & Research Limited (CARE) and CRISIL Limited (CRISIL) have assigned following ratings to the Company:

Facility	CARE	CRISIL
Bank facilities	AAA/Stable	AAA/Stable
Non-convertible debentures	AAA/Stable	AAA/Stable
Short term debt program	A1+	A1+
Subordinated bond issue	AAA/Stable	AAA/Stable
Perpetual bond issue	AAA/Stable	AAA/Stable
Market Linked Debentures	PP-MLD AAA/Stable	PP-MLD AAAr/Stable

b) **Asset cover available**

Not applicable

c) **Debt-Equity ratio\***

The debt-equity ratio of the Company as per the reviewed standalone financial results by statutory auditors for the half year ended 30 September 2019 is 6.85

d) **Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not.**

All previous dues with respect to debentures were paid on due date (Refer Appendix A). The Company has not issued any non-convertible redeemable preference shares.

e) **Next due date for the payment of interest/dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount.**

The Company has not issued any non-convertible redeemable preference shares.

f) **Debt service coverage ratio**

Not applicable

g) **Interest service coverage ratio**

Not applicable

h) **Outstanding redeemable preference shares (quantity and value)**

Not applicable

i) **Capital redemption reserve / Debenture redemption reserve**

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

j) **Net worth\*\***

Rs. 71,307 millions

k) **Net profit after tax**

Rs. 4,275 millions

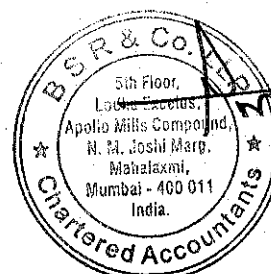
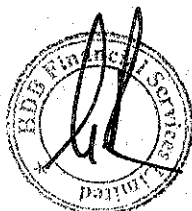
l) **Earnings per share (Refer Note 5)**

a. Basic - Rs. 5.44

b. Diluted - Rs. 5.43

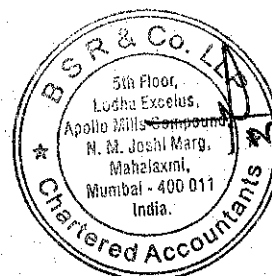
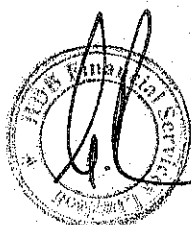
\* Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Networth

\*\* Networth is equal to paid up equity share capital plus other equity less deferred tax



**Appendix A - Statement of interest and principle on non convertible debentures falling due and paid during FY 2019-20 till 30.09.2019**

Non Convertible Debenture Series	Interest Redemption Date	Principle Redemption Date	Total Amount Rs. in millions	Payment Status
NCD Series 38	18-Jun-2019	18-Jun-2019	1,094.90	Paid
NCD Series 41	31-Jul-2019	31-Jul-2019	1,643.40	Paid
NCD Series 70	9-Apr-2019	9-Apr-2019	657.21	Paid
NCD Series 72	9-Apr-2019	9-Apr-2019	510.32	Paid
NCD Series 77	13-May-2019	13-May-2019	3,579.07	Paid
NCD Series 78	2-May-2019	2-May-2019	814.13	Paid
NCD Series 78	12-Jun-2019	12-Jun-2019	1,094.99	Paid
NCD Series 79	17-Jun-2019	17-Jun-2019	2,193.85	Paid
NCD Series 80	3-Jul-2019	3-Jul-2019	1,422.56	Paid
NCD Series 82	14-Jun-2019	13-Mar-2020	86.58	Paid
NCD Series 82	13-Sep-2019	13-Sep-2019	2,216.21	Paid
NCD Series 84	29-Jul-2019	29-Jul-2019	1,897.81	Paid
NCD Series 85	12-Sep-2019	12-Sep-2019	1,281.76	Paid
NCD Series 86	9-Aug-2019	9-Aug-2019	2,165.55	Paid
NCD Series 89	17-Sep-2019	17-Sep-2019	1,101.53	Paid
NCD Series 91	27-Sep-2019	27-Sep-2019	2,511.91	Paid
NCD Series 91	27-Sep-2019	27-Sep-2019	1,078.78	Paid
NCD Series 103	26-Apr-2019	26-May-2020	104.76	Paid
NCD Series 104	13-May-2019	14-Jun-2019	78.30	Paid
NCD Series 104	14-Jun-2019	14-Jun-2019	2,441.60	Paid
NCD Series 105	20-May-2019	18-Jun-2020	78.43	Paid
NCD Series 106	29-May-2019	29-Jun-2020	234.00	Paid
NCD Series 107	13-Jun-2019	12-Jun-2020	154.00	Paid
NCD Series 107	28-Jun-2019	28-Jun-2019	1,619.15	Paid
NCD Series 108	19-Jun-2019	19-Jun-2020	283.13	Paid
NCD Series 109	18-Jul-2019	17-Aug-2020	376.00	Paid
NCD Series 110	29-Jul-2019	28-Sep-2020	297.20	Paid
NCD Series 111	28-Aug-2019	28-Aug-2019	4,291.20	Paid
NCD Series 112	9-Sep-2019	8-Sep-2020	291.20	Paid
NCD Series 120	27-Jun-2019	7-Jul-2021	189.42	Paid
NCD Series 121	11-Jul-2019	12-Jul-2021	496.23	Paid
NCD Series 122	16-Aug-2019	14-Aug-2020	313.20	Paid
NCD Series 123	9-Sep-2019	9-Sep-2021	498.97	Paid
NCD Series 126	14-Jun-2019	15-Jun-2020	221.64	Paid
NCD Series 129	19-Jun-2019	19-Jun-2020	215.18	Paid
NCD Series 130	13-Aug-2019	10-Aug-2020	125.29	Paid
NCD Series 131	4-May-2019	4-May-2022	94.55	Paid
NCD Series 134	17-Jun-2019	17-Jun-2022	23.70	Paid
NCD Series 138	26-Aug-2019	25-Aug-2022	7.95	Paid



**1.Details of Overall Lending by our Company as of March 31,2019 :**

**a. Type of loans:**

<b>S. No.</b>	<b>Type of loans</b>	<b>Rs crore</b>
1	Secured	42,969.97
2	Unsecured	11,739.44
	<b>Total</b>	<b>54,709.41</b>

**b. Sectoral Exposure:**

<b>S. No.</b>	<b>Segment-wise break-up</b>	<b>Percentage(%)</b>
1.	<b>Retail</b>	
a	Mortgaged backed Loans	33.68
b	Other asset back Loans	41.48
c	Personal Loans	21.42
d	Others	3.42
2.	<b>Wholesale</b>	NIL
	<b>Total</b>	<b>100</b>

**c. Denomination of loans outstanding by ticket size:**

<b>S. No.</b>	<b>Ticket size</b>	<b>Percentage(%)</b>
1	Upto Rs. 2 lakh	7.5
2	Rs. 2-5 lakh	19.4
3	Rs. 5-10 lakh	11.4
4	Rs. 10-25 lakh	24.1
5	Rs. 25-50 lakh	15.5
6	Rs. 50 lakh-1 crore	6.6
7	Rs. 1-5 crore	13.5
8	Rs. 5-25 crore	1.9
9	Rs. 25-100 crore	0.1
	<b>Total</b>	<b>100</b>

**d. Geographical classification of borrowers :**

<b>S. No.</b>	<b>Top 5 states</b>	<b>Percentage</b>
1	Tamil Nadu	14.2%
2	Gujarat	10.7%
3	Uttar Pradesh	10.1%
4	Maharashtra	9.8%
5	Rajasthan	8.5%
	<b>Total</b>	<b>53.2%</b>

**e.(a) Details of Top 20 Borrowers with respect to concentration of advances :**

Total Advances to Twenty Largest Borrowers	254.29 crore
Percentage of Advances to Twenty Largest Borrowers to Total Advances	0.46 %

**(b) Details of Top 20 Borrowers with respect to concentration of exposure :**

Total Exposure to Twenty Largest Borrowers	254.29 crore
Percentage of Exposure to Twenty Largest Borrowers to Total Exposure	0.46 %

**f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines:**

<b>Movement of gross NPA (Stage 3)</b>	<b>Rs.Crore</b>
Opening Balance	493.72
Additions during the year	1044.60
Reductions during the year	1141.33
Closing balance	1000.38

<b>Movement of gross NPA (Stage 3)</b>	<b>Rs.Crore</b>
Opening Balance	243.88
Allowance made during the year	359.51
Write-off/write-back of excess allowance	281.72
Closing Balance	321.68

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### g. Segment-wise gross NPA

S. No.	Segment-wise NPA(Stage 3)	gross	Gross NPA (%)
1.	<b>Retail</b>		
a	Mortgaged backed Loans		2.89
b	Other asset back Loans		1.12
c	Personal Loans		1.32
d	Others		3.17
2.	<b>Wholesale</b>		NIL
	<b>Total</b>		1.83

### h. LTV details

LTV_Band	Percentage of Pos March 2019
<40	16.52%
41-50	9.09%
51-60	11.79%
61-70	12.52%
71-80	14.49%
81-90	18.85%
90+	16.74%
<b>Total</b>	<b>100.00%</b>

**2. Residual maturity profile of assets and liabilities as on 31<sup>st</sup> March 2019 (Rs. In Crore) :**

[illegible]



## EHIBIT G

Assets										
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-

### 3.Others

#### **a.Lending policy(contains showing overview of organisation, risk management , monitoring and collections):**

##### PRODUCTS

The current product portfolio consists of Loans, Fee based products and BPO services.

##### Loans

The Company offers a wide range of loan products (secured and unsecured) to various customer segments. These include Consumer Loans, Enterprise Loans and Asset Finance.

##### Consumer Loans:

The Company provides loans for purchase of white goods (such as washing machines and refrigerators etc.),brown goods(such as televisions, audio equipments and similar household appliances etc.),digital products(such as mobile phones, computer/laptop etc.) and life style products.

The Company also provides loans to individuals for personal, family or household purposes to meet their short or medium term requirements.

##### Consumer Loans Portfolio includes:

- Consumer Durable Loan
- Digital Products Loan
- Gold Loan
- Auto Loan
- Personal loans
- Loan against Mutual Fund units

##### Enterprise Loans:

## EHIBIT G

Small & Micro Enterprises need funding, whether it is for the working capital of a big order or for setting up new machinery for faster production etc. The Company offers secured and unsecured Loans to cater to the needs of these Enterprises.

Various loans offered to Enterprises include:

- Unsecured Business loan
- Loan against Property
- Loan against Lease Rental
- Enterprise Business Loan
- Auto Refinance
- Loan against securities

Asset Finance:

The Company offers loans for purchase of new & used vehicles and equipment's that generate income for the borrowers. The Company provides finance to a broad spectrum of customers including fleet owners, first time users, first time buyers and captive use buyers.

- Commercial Vehicle Loans: The Company provides loans for purchase of new and used commercial vehicles. The Company also offers refinancing on existing vehicles.
- Construction Equipment Loans: The Company provides loans for purchase of new and used construction equipment. The Company also offers refinancing an existing equipments.
- Tractor Loans: The Company provides loans for purchase of new and used tractors.

Fee based products/Insurance Services:

- The Company is a registered Corporate Insurance Agent having license from Insurance Regulatory & Development Authority of India (IRDAI). IRDAI has renewed Corporate Agency license of the Company for a period of 3 years from April 01, 2019 to March 31, 2022. The Company sells Life and General insurance products of HDFC Standard Life Insurance Company Limited and HDFC Ergo General Insurance Company Limited respectively. The Company has obtained certificate to act as Telemarketer for Corporate Agent.
- The Company has obtained AMFI Registration No. from Associations of Mutual Funds in India.
- The Company distributes third party products.

Services:

- Collection Services-The Company has a contract with HDFC Bank to run collection call centres and collect over dues from borrowers. The Company has set up 15 call centres across the country with a capacity of over 5,000 seats. These centers provide collection services for the entire gamut of retail lending products of HDFC Bank. The Company offers end to end collection services in over 750 locations through its calling and field support teams.

Back office and Sales Support-The Company provides sales support services, back office, operations and processing support to HDFC Bank.

## RISK MANAGEMENT

The Company is exposed to risk by the very nature of its business. These risks not only have a bearing on the Company's financial strength and operations but also its reputation. Keeping this in mind, your Company has put in place a Board approved risk strategy and policy whose implementation is supervised by the Board's Risk Committee. The committee periodically reviews risk levels and direction, portfolio composition, status of impaired credits amongst other aspects. The hallmark of the Company's risk management process function is its independence, with credit decisions being made by a credit underwriting vertical. The Company has well defined 'Key Risk Indicators (KRI)' for each key risk and the same are measured on a periodic basis to assess the effectiveness of the Company's risk mitigation strategy and allied processes. The key risks which are dimensioned and managed include:

- Credit Risk including Credit Concentration Risk
- Interest Rate Risk
- Business Risk
- Liquidity Risk
- Operational Risk
- Compliance Risk
- Reputation Risk
- Technology Risk

### Credit Risk

This is the risk of loss arising from a default and is, therefore, also known as default risk. Your Company has distinct policies and processes for managing credit risk. Retail lending, given the granularity of individual exposures, is managed largely on a portfolio basis across various products to ensure credit quality and minimize loss from default. The factors considered while sanctioning retail loans include income, demographics, previous credit history of the borrower and the tenor of the loan. Credit risk is also managed by capping exposures on the basis of borrower group/industry/credit rating grades. This is backed by portfolio diversification, stringent credit approval processes and periodic post-disbursement monitoring/remedial measures. Your Company has been able to ensure strong asset quality even under a challenging business environment by stringently adhering to the aforementioned norms and institutionalizing processes.

### Interest Rate Risk

Interest rate risk is the risk of changes in market interest rates and its impact on the Net Interest Income (NII). The balance sheet of the Company primarily consists of rupee assets (loan receivables) and liabilities, hence the movements in domestic interest rates constitute the main source of interest rate risk.

Exposure to fluctuations in interest rates is measured primarily by way of gap analysis, providing a static view of the maturity and re-pricing characteristics of balance sheet positions. An interest rate gap report is prepared by classifying all assets and liabilities into various time period categories according to contracted maturities or anticipated re-pricing date. The difference in the amount of assets and liabilities maturing or being re-priced in any time period category, would then give an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets and liabilities. Interest rate risk is further monitored through interest rate risk limits approved by the Asset Liability Committee.

### Business/ Strategic Risk

Business/ Strategic risk is the current or prospective impact on the company's earnings, capital, reputation or standing arising from faulty business decisions, improper execution of decisions, or lack of responsiveness to industry, regulatory, economic or technological developments when rolling out strategies.

The Company's management of this risk is guided by certain core principles,

1. Diversification - The Company constantly maintains a diversification in its business through various products, customer segments and geographies.
2. Balanced Growth - The Company strives to grow and gain market share, while maintaining asset quality and margins.
3. Prudent Provisioning-The Company seeks to provide for bad assets aggressively in order to maintain a healthy balance sheet.

### Liquidity Risk

Liquidity Risk is the risk that a company may not be able to meet its short term financial obligations due to an asset–liability mismatch or interest rate fluctuations. Your Company's framework for liquidity and interest rate risk management is spelt out in its Asset Liability Management policy that is implemented, monitored and periodically reviewed by the Asset Liability Committee(ALCO).As a part of this process, the Company has established various Board approved limits to mitigate both liquidity and interest risks. This is reinforced by a comprehensive stress testing programme covering both liquidity and interest rate risk.

The Liquidity Coverage Ratio(LCR) is a global minimum standard used to measure a company's liquidity position. LCR seeks to ensure that the Company has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity need under a 30-day calendar liquidity stress scenario.

### Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes,people, systems,or from external events. Operational Risk includes legal risk but excludes strategic and reputational risks.

Operational Risk is inherent in a company's day-to-day business activities. To contain this risk the company has implemented sound internal controls practices across all functions, processes and units. The Company has also instituted a comprehensive Operational Risk Management Framework defined as part of the Operational Risk Management Policy to identify, assess and monitor risks, strengthen controls, improve customer service and minimize Operational Risk losses. As guided by the approved Operational risk management policy the centralised operational risk management function manages this risk. The Operational Risk Management Committee(ORMC), consisting of Senior Management of the Company has been constituted for implementation and monitoring of the Operational Risk Framework. The Committee is also responsible for reviewing of Operational Risk profile of

## EHIBIT G

the units, understand future changes and threats, and concur on areas of highest priority and related mitigation strategies.

The Business Units and support functions, are accountable for the operational risks and controls in the irrespective areas, which they manage under the policies, standards, processes, procedures as per the operational risk management framework of the company. Significant incidents reported are investigated to assess weaknesses in controls and identify areas for improvement to prevent their reoccurrence. The Company has a whistle blower policy, which is open to employees for raising their concerns, with full confidentiality, on any fraud, malpractice or any other unto ward activity or event. A well-documented Board approved Information Security policy has been put in place to address the Information Security risks.

### Compliance Risk

Compliance Risk is defined as the risk of declension of your Company's reputation, leading to damage to its stature, legal or regulatory directives, or financial loss, on account of failure of compliance with applicable laws, rules and regulations. The Company has a Compliance Policy to ensure highest standard of Compliance.

The Compliance Officer provides for ensuring active compliance risk management and monitoring and provides advisory services on regulatory matters. The objective is to identify and reducing risk by ongoing testing on key regulatory areas and putting in place robust policies and processes. The products and processes are reviewed prior to the roll out to confirm adherence to regulatory norms are tested on an on-going basis for shortcomings.

The Company's policies are reviewed periodically and updated and seeks regular feedback on regulatory compliance from Branches, Risk, Finance and HR & Operation teams through self-certifications.

### Reputation Risk

Reputation risk is the impairment of long term shareholder value resulting from a loss of confidence in the integrity of the Company caused by adverse publicity regarding the Company's business practice and associations, whether accurate or not, whether due to actual or perceived failure in risk management, corporate governance, environmental, social and ethical performance, customer relationship, compliance and financial performance.

Three key areas from which this can originate are poor customer service, adverse media coverage and compliance related issues. The company manages these through, good corporate governance practices, a strict code of conduct policy for its employees and an effective customer grievance redressal mechanism.

### Technology Risk

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The Company operates in an automated environment and makes use of technologies to support its operations. This throws up risks such as business disruption, risks related to information assets, data security, integrity, reliability and availability amongst others.

The Company has put in a governance framework, information security practices and business continuity plan to mitigate information technology related risks. An independent information technology audit provides assurance on the management of information technology related risks. The Company has a Business Continuity and Disaster Recovery plan that is periodically tested to ensure that it can meet any operational contingencies. There is an independent Information Security team that addresses information security related risks. A documented Board approved information security policy is put in place. In addition, employees periodically undergo information security training and sensitization exercises.

**b.Classification of loans/advances given to associates,entities/person relating to the board ,senior management,promoters,others,etc : NIL**