

HDB/SLC/2023/1159

October 14, 2023

To,

Listing Compliance Department BSE Limited P J Towers, Dalal Street, Mumbai - 400 001	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, BKC, Bandra (East), Mumbai- 400051
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Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2023, Security Cover Certificate, Statement of utilisation, Disclosure of Related Party Transactions and Declaration of Interim Dividend

Dear Sir / Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors at its Meeting held on Saturday, October 14, 2023, has inter-alia, approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023, duly reviewed by the Audit Committee.

Further, please note that the joint Statutory Auditors of the Company, M/s. B. K. Khare & Co. and M/s. KKC & Associates LLP has submitted Limited Review Report for the quarter and half year ended September 30, 2023 with unmodified opinion.

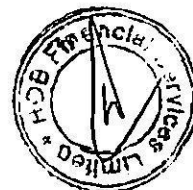
In terms of Regulation 33 and 52 of SEBI Listing Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Standalone and Consolidated Unaudited Financial Results along with the Limited Review Report thereon for the quarter and half year ended September 30, 2023.

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

The statement of utilisation of issue proceeds of non-convertible securities (NCS) pursuant to Regulation 52(7) and statement of deviation/ variation in use of issue proceeds of NCS pursuant to Regulation 52(7A) of SEBI Listing Regulations for the quarter ended September 30, 2023 is also enclosed.

Pursuant to the provisions of Regulation 54 of SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the Security Cover Certificate is made in the unaudited Financial Results for the quarter and half year ended September 30, 2023.

The disclosure of related party transactions under Regulation 23(9) of SEBI Listing Regulations for the half year ended September 30, 2023 is also enclosed.



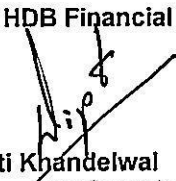
Further the Board of Directors of the Company has declared an interim dividend of Rs. 2 (Rupees Two Only) per equity share (i.e. 20% on face value of each equity shares) for FY 2023-24.

The interim dividend shall be paid to the equity shareholders of the Company, whose names appear in the Register of Members / the list of beneficiary holders of the Depositories as on Monday, October 23, 2023, which is the Record Date fixed for the purpose.

You are requested to kindly take the same on record.

This is for your information and appropriate dissemination.

For HDB Financial Services Limited


Dipti Khandelwal
(Company Secretary)
Membership No. F11340



Encl: a/a

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Limited review report on unaudited standalone quarterly and year to date financial results of HDB Financial Services Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HDB Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDB Financial Services Limited ("the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review 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.



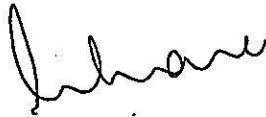
B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai, Maharashtra 400013

Conclusion

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 the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

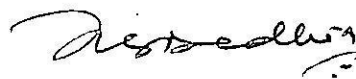
For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W



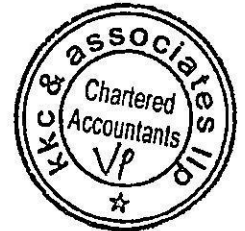
Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 23044784BGXWNJ9297
Place: Mumbai
Date: 14 October 2023



For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number 105146W/W100621



Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 23033494BGWSZL9490
Place: Mumbai
Date: 14 October 2023



HDB FINANCIAL SERVICES LIMITED

Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009

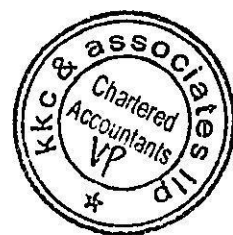
CIN: U65993GJ2007PLC051028 | www.hdbfs.com

Tel: +912249116300 | Fax: +912249116666 | Email: compliance@hdbfs.com

Statement of Standalone Financial Results
 for the quarter and half year ended September 30, 2023

(Rupees in million)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Revenue from operations						
Interest income	26,706	25,732	21,758	52,438	42,885	89,278
Sale of services	5,986	5,766	6,676	11,752	13,397	26,339
Other financial charges	2,247	1,969	1,828	4,216	3,688	7,564
Net gain on fair value changes	225	405	214	630	315	851
Net gain/(loss) on derecognised financial instruments	(7)	(4)	2	(11)	(5)	(3)
Total Revenue from operations	35,157	33,868	30,478	69,025	60,280	1,24,029
II Expenses						
Finance Costs	11,591	10,725	8,466	22,316	16,330	35,119
Impairment on financial instruments	2,765	2,666	3,509	5,431	7,492	13,304
Employee benefits expenses	10,166	10,288	10,052	20,454	20,106	40,576
Depreciation, amortization and impairment	354	314	262	668	511	1,118
Others expenses	2,213	2,270	1,871	4,483	3,609	7,638
Total expenses	27,089	26,263	24,160	53,352	48,048	97,755
III Profit before tax (I-II)	8,068	7,605	6,318	15,673	12,232	26,274
IV Tax expense:						
a. Current tax	2,430	2,298	2,065	4,728	3,953	6,213
b. Deferred tax	(370)	(363)	(458)	(733)	(845)	468
Total tax expense	2,060	1,935	1,607	3,995	3,108	6,681
V Net Profit for the period (III-IV)	6,008	5,670	4,711	11,678	9,124	19,593
VI Other Comprehensive Income (net of tax)	(123)	(140)	199	(263)	258	106
VII Total Comprehensive Income (after tax) (V-VI)	5,885	5,530	4,910	11,415	9,382	19,699
VIII Earnings per equity share (Refer Note 8)						
a. Basic (in Rupees)	7.59	7.16	5.96	14.75	11.55	24.78
b. Diluted (in Rupees)	7.59	7.16	5.96	14.75	11.54	24.76
Face value per share (in Rupees)	10	10	10	10	10	10



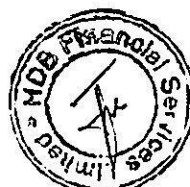
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1 Statement of Standalone Assets and Liabilities

(Rupees in million)

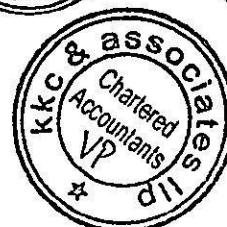
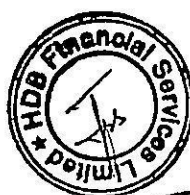
Particulars	As at Sep 30, 2023	As at Mar 31, 2023
	Reviewed	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	7,196	3,959
(b) Bank balances other than cash and cash equivalents	750	2,579
(c) Derivative financial instruments	-	1,653
(d) Trade receivables	826	658
(e) Loans	7,42,466	6,63,827
(f) Investments	17,072	12,433
(g) Other financial assets	380	348
	7,68,690	6,85,457
2 Non-financial Assets		
(a) Current tax assets (Net)	365	251
(b) Deferred tax assets (Net)	10,830	10,009
(c) Property, plant and equipment	1,356	1,224
(d) Capital work-in-progress	-	-
(e) Other intangible assets	182	204
(f) Right of use assets	2,754	2,443
(g) Other non-financial assets	461	916
	15,948	15,047
TOTAL ASSETS	7,84,638	7,00,504
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	3,262	2,918
(b) Debt securities	3,48,317	2,70,964
(c) Borrowings (other than debt securities)	2,35,179	2,42,278
(d) Subordinated liabilities	35,420	35,411
(e) Other financial liabilities	28,552	27,785
	6,50,730	5,79,356
4 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	760	420
(b) Provisions	3,826	3,689
(c) Other non-financial liabilities	4,051	2,669
	8,637	6,778
5 Equity		
(a) Equity share capital	7,917	7,914
(b) Other equity	1,17,354	1,06,456
	1,25,271	1,14,370
TOTAL EQUITY AND LIABILITIES	7,84,638	7,00,504

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2 Standalone Statement of Cash Flows

Particulars	(Rupees in million)	
	Half Year ended	
	Sep 30, 2023	Sep 30, 2022
	Reviewed	Reviewed
Cash flow from operating activities		
Profit before tax	15,673	12,232
Adjustments for		
Interest income	(52,439)	(42,885)
Interest expenses	21,907	16,287
(Profit)/loss on sale of asset	(6)	(1)
Realised net (gain)/ loss on FVTPL investments	(417)	(374)
Unrealised (gain)/loss on FVTPL investments	(212)	59
Discount on commercial paper	370	43
Provision for compensated absence and gratuity	487	(85)
Employee share based payment expenses	275	196
Depreciation, amortization and impairment	668	511
Impairment on financial instruments	5,431	7,492
Operating cash flow before working capital changes	(8,263)	(6,525)
Adjustments for working capital changes:		
(Increase)/decrease in loans	(84,070)	(26,949)
(Increase)/ decrease in trade receivables	(168)	(511)
(Increase)/decrease in other financial assets and others	1,678	1,859
Increase/(decrease) in other financial and non financial liabilities & provisions	1,287	(1,507)
Increase/(decrease) in trade payables	344	1,415
Cash generated from/(Used in) operations before adjustments for interest received and interest paid	(89,193)	(32,218)
Interest paid	(18,827)	(20,783)
Interest received	51,545	42,601
Cash generated from/(Used in) operations	(56,475)	(10,400)
Direct taxes paid (net of refunds)	(4,502)	(3,436)
Net cash flow generated from/(used in) operating activities	A (60,977)	(13,836)
Cash flow from investing activities		
Purchase of investments	(2,65,172)	(2,04,390)
Proceeds of investments	2,61,162	2,17,460
Purchase of fixed assets	(473)	(403)
Proceeds from sale of fixed assets	7	4
Net cash generated from/(used in) Investing activities	B (4,476)	12,671
Cash flow from financing activities		
Increase/(Decrease) in Debt securities (net)	76,983	(3,346)
Increase/(Decrease) in Borrowings other than debt securities (net)	(7,099)	20,748
Proceeds from issue of shares and security premium	93	34
Repayment of lease liabilities	(416)	(375)
Dividend paid	(871)	(790)
Net cash generated from/(used in) financing activities	C 68,690	16,271
Net Increase/(decrease) in cash and cash equivalents	A+B+C 3,237	15,106
Add : Cash and cash equivalents as at the beginning of the year	3,959	4,772
Cash and cash equivalents as at the end of the year*	7,196	19,878
*Components of cash and cash equivalents		
Balances with banks	6,851	19,461
Demand drafts on hand	84	108
Cash on hand	261	309
	7,196	19,878



- 3 HDB Financial Services Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 13, 2023 and October 14, 2023 respectively, in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 6 In compliance with Regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of standalone financial results for the quarter and half year ended September 30, 2023 have been carried out by the Statutory Auditors of the Company.
- 7 Other equity include statutory reserve as per Section 451C of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and cash flow hedge.
- 8 Earnings per equity share for the quarter and half year ended September 30, 2023 and September 30, 2022 and for quarter ended June 30, 2023 have not been annualised.
- 9 The Secured listed non-convertible debt securities of the Company are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the outstanding principal and interest thereon.
- 10 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 11 The disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 12 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 is attached as Annexure 3.
- 13 As on September 30, 2023 the security cover available in respect of secured non convertible debt securities is 1.10 and the asset cover available in respect of unsecured non convertible debt securities is 2.56. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 4.
- 14 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Company has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 15 The Reserve Bank of India, under Scale Based Regulations has categorised the Company as Upper Layer (NBFC-UL), vide its circular dated September 30, 2022. Management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- 16 The Board in its meeting held on October 14, 2023, has declared an Interim Dividend of Rs.2.00 (Two rupees only) per share (i.e. 20% on face value of each equity shares) for the FY 2023-24.
- 17 Details of loans transferred / acquired during the half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The company has not transferred any Non-Performing Assets.
 - (ii) The company has not transferred any loan not in default.
 - (iii) The company has not acquired any Special Mention Account.
 - (iv) The company has not acquired any stressed loan and loan not in default.
- 18 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable with current period.

By Order of the Board
For HDB Financial Services Limited


Ramesh G.
Managing Director & CEO
DIN : 05291597

Date : October 14, 2023
Place : Mumbai





HDB Financial Services Limited

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023.

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt-equity ratio (times) ¹	5.41	5.38	5.48	5.41	5.48	5.26
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,14,440	1,08,728	92,950	1,14,440	92,950	1,04,361
9	Net profit after tax (Rs. in millions)	6,008	5,670	4,711	11,678	9,124	19,593
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	7.59	7.16	5.96	14.75	11.55	24.78
	Diluted (Rs.)	7.59	7.16	5.96	14.75	11.54	24.76
11	Current ratio	1.28	1.17	1.12	1.28	1.12	1.17
12	Long term debt to working capital	6.27	9.33	10.62	6.27	10.62	9.11
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	35.73%	38.74%	43.13%	35.73%	43.13%	38.80%
15	Total debts to total assets	78.88%	78.75%	79.02%	78.88%	79.02%	78.32%
16	Debtors turnover	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	17.09%	16.74%	15.46%	16.92%	15.14%	15.80%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%)	19.42%	19.77%	20.80%	19.42%	20.80%	20.05%
	Gross Stage 3 ratio (%)	2.38%	2.48%	4.88%	2.38%	4.88%	2.73%
	Liquidity coverage ratio (%)	138%	224%	382%	138%	382%	130%
	Stage 3 provision coverage ratio (%)	67.83%	66.11%	55.93%	67.83%	55.93%	65.10%

Notes:

1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Net worth.

2) Net worth is equal to paid up equity share capital plus other equity less deferred tax.






Annexure 2

Standalone Segment Reporting

for the quarter and half year ended September 30, 2023

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
i.	Segment Revenue						
	Lending business	29,171	28,102	23,802	57,273	46,883	97,690
	BPO Services	5,986	5,766	6,676	11,752	13,397	26,339
	Unallocated	-	-	-	-	-	-
	Income from Operations	35,157	33,868	30,478	69,025	60,280	1,24,029
ii.	Segment Results						
	Lending business	7,467	7,471	5,999	14,938	11,597	25,085
	BPO Services	676	208	372	884	740	1,407
	Unallocated	(75)	(74)	(53)	(149)	(105)	(218)
	Profit before tax	8,068	7,605	6,318	15,673	12,232	26,274
	Income Tax expenses						
	Current tax	2,430	2,298	2,065	4,728	3,953	6,213
	Deferred tax Asset	(370)	(363)	(458)	(733)	(845)	468
	Net Profit	6,008	5,670	4,711	11,678	9,124	19,593
iii.	Capital Employed						
	Segment assets						
	Lending business	7,72,455	7,30,847	6,31,589	7,72,455	6,31,589	6,89,210
	BPO Services	988	861	2,218	988	2,218	1,034
	Unallocated	11,195	10,737	11,408	11,195	11,408	10,260
	Total Assets	7,84,638	7,42,445	6,45,215	7,84,638	6,45,215	7,00,504
	Segment Liabilities						
	Lending business	6,53,517	6,16,290	5,36,141	6,53,517	5,36,141	5,82,165
	BPO Services	2,865	2,040	1,357	2,865	1,357	1,804
	Unallocated	2,985	4,968	3,498	2,985	3,498	2,165
	Total Liabilities	6,59,367	6,23,298	5,40,996	6,59,367	5,40,996	5,86,134
	Net Segment assets / (liabilities)	1,25,271	1,19,147	1,04,219	1,25,271	1,04,219	1,14,370

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Company has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Company and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Company is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.



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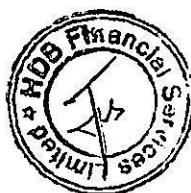
HDB Financial Services Limited

Annexure 3

Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 dated 5 May 2021 pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

Format-B For Resolution framework

(Rupees in million)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31st Mar 2023 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2023	Of (A) amount written off during six month ended 30th Sep 2023	Of (A) amount Paid by the borrowers during the six month ended 30th Sep 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sep 2023
Personal Loans	709	51	22	217	419
Corporate persons	35	-	-	4	30
Of which, MSMEs	35	-	-	4	30
Others	0	0	-	0	0
Total	744	51	22	221	449



Annexure 4

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023.

(Rupees in million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F
ASSETS															
Property, Plant and Equipment	Immovable Property (Note 1)	-	-	-	-	-	1,356	-	-	1,356	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	2,754	-	-	2,754	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	182	-	-	182	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	17,072	-	-	17,072	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,71,943	2,56,906	-	-	-	1,13,617	-	-	7,42,466	-	3,71,943	-	-	3,71,943
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	826	-	-	826	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	7,196	-	-	7,196	-	-	-	-	-
Bank Balances other than Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equivalents		-	-	-	-	-	750	-	-	750	-	-	-	-	-
Others		-	-	-	-	-	12,036	-	-	12,036	-	-	-	-	-
Total		3,71,943	2,56,906				1,55,789			7,84,638		3,71,943			3,71,943



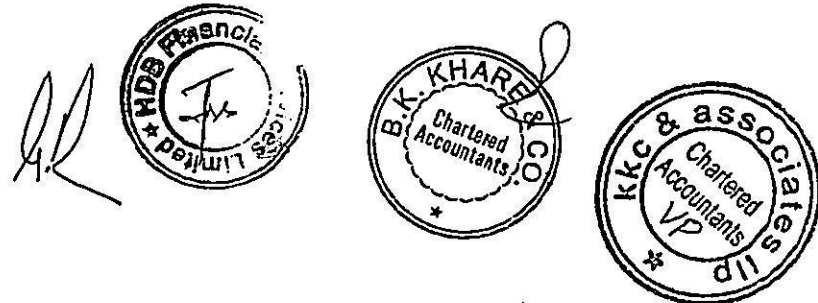
Annexure 4

(Rupees in million)

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023.																
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus parl passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F		
LIABILITIES																
Debt securities to which this certificate pertains		3,38,130	-	Yes	-	-	-	-	-	3,38,130	-	3,38,130	-	-	3,38,130	
Other debt sharing parl-passu charge with above debt																
Other Debt(Sec)	not to be filed		-		-	-	1,866	-	-	1,866	-	-	-	-	-	
Subordinated debt								-	30,514	30,514	-	-	-	-	-	
Borrowings											-	-	-	-	-	
Bank(TL)			2,33,763								2,33,763	-	-	-	-	-
Debt Securities(PDI)										6,694	6,694	-	-	-	-	-
Others(CP)									22,751	22,751	-	-	-	-	-	
Trade payables							3,262			3,262	-	-	-	-	-	
Lease Liabilities							3,120			3,120	-	-	-	-	-	
Provisions							3,826			3,826	-	-	-	-	-	
Others-Liab							15,443			15,443	-	-	-	-	-	
Total		3,38,130	2,33,763				27,517	-	59,959	6,59,369	-	3,38,130	-	-	3,38,130	
Cover on Book Value		1.10														
Cover on Market Value		1.10														
		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio											

Notes:

- The market value of Rs 2 million of the immovable property is on the basis of certified valuation done on April 12, 2023.
- Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the carrying value (net off allowance) for this certificate.
- We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended September 30, 2023.



Limited review report on unaudited consolidated quarterly and year to date financial results of HDB Financial Services Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
HDB Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HDB Financial Services Limited ('the Parent') and its Controlled Structured Entities (the Parent and its controlled structured entities together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

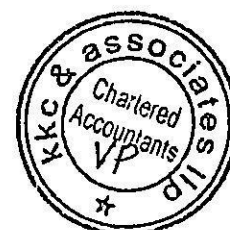
Scope of Review

3. We conducted our review 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.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

#	Name of the entity (Controlled Structure Entity)	Relationship
1	HDB Financial Services Limited	Parent Company
2	Venus Trust March 2021	Controlled Structured Entities
3	Venus Trust March 2022	Controlled Structured Entities



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

KKC & Associates LLP
Chartered Accountants
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
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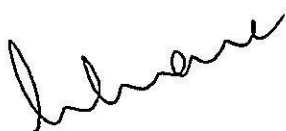
Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matters

6. The Statement includes the interim financial information of two controlled structured entities which have not been reviewed/audited by their auditors, whose interim financial information reflects group's share of total assets of Rs. Nil, Group's share of total revenue of Rs. Nil and Group's share of total net profit after tax of Rs. Nil for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W



Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN: 23044784BGXWNK6027
Place: Mumbai
Date: 14 October 2023

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration Number -105146W/W100621







Hasmukh B Dedhia
Partner
Membership No. 033494
UDIN: 23033494BGWSZM8716
Place: Mumbai
Date: 14 October 2023

HDB FINANCIAL SERVICES LIMITED
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 CIN: U65993GJ2007PLC051028 | www.hdbfs.com
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Statement of Consolidated Financial Results
 for the quarter and half year ended September 30, 2023

(Rupees in million)

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Revenue from operations						
Interest income	26,706	25,732	21,758	52,438	42,885	89,278
Sale of services	5,986	5,766	6,676	11,752	13,397	26,339
Other financial charges	2,247	1,969	1,828	4,216	3,688	7,564
Net gain on fair value changes	225	405	214	630	315	851
Net gain/(loss) on derecognised financial instruments	(7)	(4)	2	(11)	(5)	(3)
Total Revenue from operations	35,157	33,868	30,478	69,025	60,280	1,24,029
II Expenses						
Finance Costs	11,591	10,725	8,466	22,316	16,330	35,119
Impairment on financial instruments	2,765	2,666	3,509	5,431	7,492	13,304
Employee benefits expenses	10,166	10,288	10,052	20,454	20,106	40,576
Depreciation, amortization and impairment	354	314	262	668	511	1,118
Others expenses	2,213	2,270	1,871	4,483	3,609	7,638
Total expenses	27,089	26,263	24,160	53,352	48,048	97,755
III Profit before tax (I-II)	8,068	7,605	6,318	15,673	12,232	26,274
IV Tax expense:						
a. Current tax	2,430	2,298	2,065	4,728	3,953	6,213
b. Deferred tax	(370)	(363)	(458)	(733)	(845)	468
Total tax expense	2,060	1,935	1,607	3,995	3,108	6,681
V Net Profit for the period (III-IV)	6,008	5,670	4,711	11,678	9,124	19,593
VI Other Comprehensive Income (net of tax)	(123)	(140)	199	(263)	258	106
VII Total Comprehensive Income (after tax) (V-VI)	5,885	5,530	4,910	11,415	9,382	19,699
VIII Earnings per equity share (Refer Note 8)						
a. Basic (in Rupees)	7.59	7.16	5.96	14.75	11.55	24.78
b. Diluted (in Rupees)	7.59	7.16	5.96	14.75	11.54	24.76
Face value per share (in Rupees)	10	10	10	10	10	10

Notes:

1 Statement of Consolidated Assets and Liabilities

(Rupees in million)

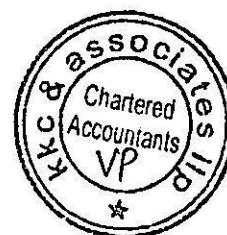
Particulars	As at Sep 30, 2023	As at Mar 31, 2023
	Reviewed	Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	7,196	3,959
(b) Bank balances other than cash and cash equivalents	750	2,579
(c) Derivative financial instruments	-	1,653
(d) Trade receivables	826	658
(e) Loans	7,42,466	6,63,827
(f) Investments	17,072	12,433
(g) Other financial assets	380	348
	7,68,690	6,85,457
2 Non-financial Assets		
(a) Current tax assets (Net)	365	251
(b) Deferred tax assets (Net)	10,830	10,009
(c) Property, plant and equipment	1,356	1,224
(d) Capital work-in-progress	-	-
(e) Other intangible assets	182	204
(f) Right of use assets	2,754	2,443
(g) Other non-financial assets	461	916
	15,948	15,047
TOTAL ASSETS	7,84,638	7,00,504
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	3,262	2,918
(b) Debt securities	3,48,317	2,70,964
(c) Borrowings (other than debt securities)	2,35,179	2,42,278
(d) Subordinated liabilities	35,420	35,411
(e) Other financial liabilities	28,552	27,785
	6,50,730	5,79,356
4 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	760	420
(b) Provisions	3,826	3,689
(c) Other non-financial liabilities	4,051	2,669
	8,637	6,778
5 Equity		
(a) Equity share capital	7,917	7,914
(b) Other equity	1,17,354	1,06,456
	1,25,271	1,14,370
TOTAL EQUITY AND LIABILITIES	7,84,638	7,00,504

4.2



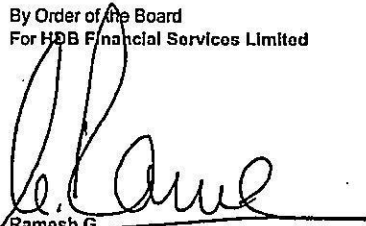
2 Consolidated Statement of Cash Flows

Particulars	(Rupees in million)	
	Half Year ended	
	Sep 30, 2023	Sep 30, 2022
	Reviewed	Reviewed
Cash flow from operating activities		
Profit before tax	15,673	12,232
Adjustments for		
Interest income	(52,439)	(42,885)
Interest expenses	21,907	16,287
(Profit)/loss on sale of asset	(6)	(1)
Realised net (gain)/ loss on FVTPL investments	(417)	(374)
Unrealised (gain)/loss on FVTPL investments	(212)	59
Discount on commercial paper	370	43
Provision for compensated absence and gratuity	487	(85)
Employee share based payment expenses	275	196
Depreciation, amortization and impairment	668	511
Impairment on financial instruments	5,431	7,492
Operating cash flow before working capital changes	(8,263)	(6,525)
Adjustments for working capital changes:		
(Increase)/decrease in loans	(84,070)	(26,949)
(Increase)/ decrease in trade receivables	(168)	(511)
(Increase)/decrease in other financial assets and others	1,678	1,859
Increase/(decrease) in other financial and non financial liabilities & provisions	1,287	(1,507)
Increase/(decrease) in trade payables	344	1,415
Cash generated from/(Used In) operations before adjustments for interest received and interest paid	(89,193)	(32,218)
Interest paid	(18,827)	(20,783)
Interest received	51,545	42,601
Cash generated from/(Used in) operations	(56,475)	(10,400)
Direct taxes paid (net of refunds)	(4,502)	(3,436)
Net cash flow generated from/(used in) operating activities	(60,977)	(13,836)
Cash flow from investing activities		
Purchase of investments	(2,65,172)	(2,04,390)
Proceeds of investments	2,61,162	2,17,460
Purchase of fixed assets	(473)	(403)
Proceeds from sale of fixed assets	7	4
Net cash generated from/(used in) Investing activities	(4,476)	12,671
Cash flow from financing activities		
Increase/(Decrease) in Debt securities (net)	76,983	(3,346)
Increase/(Decrease) in Borrowings other than debt securities (net)	(7,099)	20,748
Proceeds from issue of shares and security premium	93	34
Repayment of lease liabilities	(416)	(375)
Dividend paid	(871)	(790)
Net cash generated from/(used in) financing activities	68,690	16,271
Net increase/(decrease) In cash and cash equivalents	3,237	15,106
Add : Cash and cash equivalents as at the beginning of the year	3,959	4,772
Cash and cash equivalents as at the end of the year*	7,196	19,878
*Components of cash and cash equivalents		
Balances with banks	6,851	19,461
Demand drafts on hand	84	108
Cash on hand	261	309
	7,196	19,878



- 3 HDB Financial Services Limited ('the Group') is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 13, 2023 and October 14, 2023 respectively, in terms of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 5 The consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 6 In compliance with Regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of consolidated financial results for the quarter and half year ended September 30, 2023 have been carried out by the Statutory Auditors of the Group.
- 7 Other equity include statutory reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings, ESOP reserve and cash flow hedge.
- 8 Earnings per equity share for the quarter and half year ended September 30, 2023 and September 30, 2022 and for quarter ended June 30, 2023 have not been annualised.
- 9 The Secured listed non-convertible debt securities of the Group are secured by first pari passu mortgage on immovable property situated at Heera Panna Commercial Complex, 3rd Floor, Dr. Yagnik Road, Rajkot and/or first and exclusive charge on receivables of the Group by way of hypothecation to the extent of minimum 1.1 times of the outstanding principal and interest thereon.
- 10 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 11 The disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013 is attached as Annexure 2.
- 12 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated August 6, 2020 and on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021 is attached as Annexure 3.
- 13 As on September 30, 2023 the security cover available in respect of secured non convertible debt securities is 1.10 and the asset cover available in respect of unsecured non convertible debt securities is 2.56. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 4.
- 14 Pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Operational Circular dated August 10, 2021, the Group has listed its Commercial Papers on National Stock Exchange of India Limited (NSE).
- 15 The Reserve Bank of India, under Scale Based Regulations has categorised the Group as Upper Layer (NBFC-UL), vide its circular dated September 30, 2022. Management has taken necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/ changes suggested as and when they become applicable.
- 16 The Board in its meeting held on October 14, 2023, has declared an Interim Dividend of Rs.2.00 (Two rupees only) per share (i.e. 20% on face value of each equity shares) for the FY 2023-24.
- 17 Details of loans transferred / acquired during the half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - (i) The Group has not transferred any Non-Performing Assets.
 - (ii) The Group has not transferred any loan not in default.
 - (iii) The Group has not acquired any Special Mention Account.
 - (iv) The Group has not acquired any stressed loan and loan not in default.
- 18 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable with current period.

By Order of the Board
For HDB Financial Services Limited


Ramesh G.
Managing Director & CEO
DIN : 05291597

Date : October 14, 2023
Place : Mumbai



HDB Financial Services Limited

Annexure 1

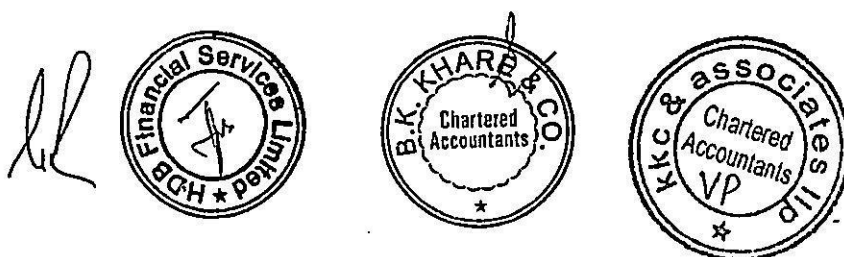
Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023.

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt-equity ratio (times) ¹	5.41	5.38	5.48	5.41	5.48	5.26
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (value) (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture redemption reserve (Rs. in millions)	Nil	Nil	Nil	Nil	Nil	Nil
8	Net worth (Rs. in millions) ²	1,14,440	1,08,728	92,950	1,14,440	92,950	1,04,361
9	Net profit after tax (Rs. in millions)	6,008	5,670	4,711	11,678	9,124	19,593
10	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	7.59	7.16	5.96	14.75	11.55	24.78
	Diluted (Rs.)	7.59	7.16	5.96	14.75	11.54	24.76
11	Current ratio	1.28	1.17	1.12	1.28	1.12	1.17
12	Long term debt to working capital	6.27	9.33	10.62	6.27	10.62	9.11
13	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
14	Current liability ratio	35.73%	38.74%	43.13%	35.73%	43.13%	38.80%
15	Total debts to total assets	78.88%	78.75%	79.02%	78.88%	79.02%	78.32%
16	Debtors turnover	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	17.09%	16.74%	15.46%	16.92%	15.14%	15.80%
20	Sector specific equivalent ratios						
	Capital adequacy ratio (%)	19.42%	19.77%	20.80%	19.42%	20.80%	20.05%
	Gross Stage 3 ratio (%)	2.38%	2.48%	4.88%	2.38%	4.88%	2.73%
	Liquidity coverage ratio (%)	138%	224%	382%	138%	382%	130%
	Stage 3 provision coverage ratio (%)	67.83%	66.11%	55.93%	67.83%	55.93%	65.10%

Notes:

1) Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Net worth.

2) Net worth is equal to paid up equity share capital plus other equity less deferred tax.



Annexure 2

Consolidated Segment Reporting

for the quarter and half year ended September 30, 2023

(Rupees in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
i.	Segment Revenue						
	Lending business	29,171	28,102	23,802	57,273	46,883	97,690
	BPO Services	5,986	5,766	6,676	11,752	13,397	26,339
	Unallocated	-	-	-	-	-	-
	Income from Operations	35,157	33,868	30,478	69,025	60,280	1,24,029
ii.	Segment Results						
	Lending business	7,467	7,471	5,999	14,938	11,597	25,085
	BPO Services	676	208	372	884	740	1,407
	Unallocated	(75)	(74)	(53)	(149)	(105)	(218)
	Profit before tax	8,068	7,605	6,318	15,673	12,232	26,274
	Income Tax expenses						
	Current tax	2,430	2,298	2,065	4,728	3,953	6,213
	Deferred tax Asset	(370)	(363)	(458)	(733)	(845)	468
	Net Profit	6,008	5,670	4,711	11,678	9,124	19,593
iii.	Capital Employed						
	Segment assets						
	Lending business	7,72,455	7,30,847	6,31,589	7,72,455	6,31,589	6,89,210
	BPO Services	988	861	2,218	988	2,218	1,034
	Unallocated	11,195	10,737	11,408	11,195	11,408	10,260
	Total Assets	7,84,638	7,42,445	6,45,215	7,84,638	6,45,215	7,00,504
	Segment Liabilities						
	Lending business	6,53,517	6,16,290	5,36,141	6,53,517	5,36,141	5,82,165
	BPO Services	2,865	2,040	1,357	2,865	1,357	1,804
	Unallocated	2,985	4,968	3,498	2,985	3,498	2,165
	Total Liabilities	6,59,367	6,23,298	5,40,996	6,59,367	5,40,996	5,86,134
	Net Segment assets / (liabilities)	1,25,271	1,19,147	1,04,219	1,25,271	1,04,219	1,14,370

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Managing Director & CEO of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the group and makes strategic decisions.

b) Operating Segment

Primary Segment (Business Segment)

The Group is organised primarily into two operating segments, i.e. Lending business and BPO services. Lending business includes providing finance to retail customers for a variety of purposes like purchase of commercial equipment and commercial vehicles, personal purposes, enterprise loans, etc. Revenue from lending business includes (i) interest income and processing fees net of loan origination costs, (ii) collection-related charges like cheque bouncing charges, late payment charges and foreclosure charges, and (iii) Insurance commission. BPO services comprises of sales support services, back office, operations, processing support, running collection call centres and collecting overdue amounts from borrowers.

Secondary Segment (Geographical Segment)

Since the business operations of the group are primarily concentrated in India, the Group is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

c) Segment Revenue and Expense

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

d) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

e) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.



Annexure 3

Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BG/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and Disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048 /2021-22 dated 5 May 2021 pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

Format-B For Resolution framework

Type of borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at the end of 31st Mar 2023 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30th Sep 2023	Of (A) amount written off during six month ended 30th Sep 2023	Of (A) amount Paid by the borrowers during the six month ended 30th Sep 2023	(Rupees in million)
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sep 2023
Personal Loans	709	51	22	217	419
Corporate persons	35	-	-	4	30
Of which, MSMEs	35	-	-	4	30
Others	0	0	-	0	0
Total	744	51	22	221	449



Annexure 4

(Rupees in million)

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023.															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	Immovable Property (Note 1)	-	-		-		1,356	-		1,356	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-		-	-	-	-	-	-
Right of Use Assets		-	-		-	-	2,754	-		2,754	-	-	-	-	-
Goodwill		-	-		-	-	-	-		-	-	-	-	-	-
Intangible Assets		-	-		-	-	182	-		182	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-		-	-	-	-	-	-
Investments		-	-		-	-	17,072	-		17,072	-	-	-	-	-
Loans	Receivables under financing activities (Note 2)	3,71,943	2,56,906				1,13,617	-	-	7,42,460	-	3,71,943	-	-	3,71,943
Inventories		-	-		-	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-		-	-	826	-		826	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	7,196	-		7,196	-	-	-	-	-
Bank Balances other than Cash Equivalents		-	-		-	-	750	-		750	-	-	-	-	-
Others		-	-		-	-	12,036	-		12,036	-	-	-	-	-
Total		3,71,943	2,56,906		-	-	1,55,789	-	-	7,84,638	-	3,71,943	-	-	3,71,943

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Annexure 4

(Rupees in million)

Annexure 4

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2023.

(Rupees in million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable only for liability side)	Total (C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus parl passu charge)			Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F
LIABILITIES															
Debt securities to which this certificate pertains		3,38,130	-	Yes	-	-	-	-	-	3,38,130	-	3,38,130	-	-	3,38,130
Other debt sharing parl-passu charge with above debt															
Other Debt(Sec)							1,866			1,866					
Subordinated debt									30,514	30,514					
Borrowings	not to be filled														
Bank(TL)		2,33,763								2,33,763					
Debt Securities(PDI)									6,694	6,694					
Others(CP)									22,751	22,751					
Trade payables							3,262			3,262					
Lease Liabilities							3,120			3,120					
Provisions							3,826			3,826					
Others-Liab							15,443			15,443					
Total		3,38,130	2,33,763				27,517		59,959	6,59,369		3,38,130			3,38,130
Cover on Book Value		1.10													
Cover on Market Value		1.10													
		Exclusive Security Cover Ratio			Parl-Passu Security Cover Ratio										

Notes:

- 1) The market value of Rs 2 million of the immovable property is on the basis of certified valuation done on April 12, 2023.
- 2) Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore the group has considered the carrying value (net off allowance) for this certificate.
- 3) We confirm that the group has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debentures for the period ended September 30, 2023.



October 14, 2023

To,
BSE Limited
P. J. Towers,
Dalal Street, Mumbai – 400 001

K.A.: Listing Compliance Department

Sub.: Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Statement of utilisation of issue proceeds under Regulation 52(7) and Statement of deviation/ variation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Pursuant to the Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, the proceeds of the below Non-Convertible Securities issued by the Company during the quarter ended September 30, 2023, listed on the Stock Exchange, have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues:

Name of the issuer: HDB Financial Services Limited

ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value Rs.in Crore)	Fund utilised (Face Value Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07DT3	Private Placement	NCD	July 13, 2023	500.00	500.00	No	NA	NA
INE756I07EB9	Private Placement	NCD	July 13, 2023	530.00	530.00	No	NA	NA



ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised (Face Value Rs.in Crore)	Fund utilised (Face Value Rs.in Crore)	Any deviation (Yes/No)	If Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
INE756I07EB9	Private Placement	NCD	July 25, 2023	500.00	500.00	No	NA	NA
INE756I07EG8	Private Placement	NCD	July 25, 2023	825.00	825.00	No	NA	NA
INE756I07EU9	Private Placement	NCD	July 25, 2023	745.00	745.00	No	NA	NA
INE756I07EV7	Final Call (Fifth Pay-in)	NCD	August 08, 2023	300.00	300.00	No	NA	NA
INE756I07EG8	Private Placement	NCD	September 07, 2023	720.00	720.00	No	NA	NA
INE756I07EF0	Private Placement	NCD	September 07, 2023	225.00	225.00	No	NA	NA
INE756I07EU9	Private Placement	NCD	September 26, 2023	165.00	165.00	No	NA	NA
INE756I07EF0	Private Placement	NCD	September 26, 2023	150.00	150.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2023:

Particulars	Remarks
Name of the listed entity	HDB Financial Services Limited
Mode of fund raising	Public issue/ Private placement
Type of Instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As per mentioned in above table
Report filed for quarter ended	September 30, 2023



Particulars	Remarks
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	<table><tr><th>Purpose</th><th>Percentage of fund raised (%)</th></tr><tr><td>For disbursements of loans to borrowers</td><td>Upto 100</td></tr><tr><td>For refinancing existing borrowings/ repayment of existing borrowings</td><td>Upto 75</td></tr><tr><td>For general corporate purposes</td><td>Upto 50</td></tr></table>	Purpose	Percentage of fund raised (%)	For disbursements of loans to borrowers	Upto 100	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75	For general corporate purposes	Upto 50
	Purpose	Percentage of fund raised (%)							
	For disbursements of loans to borrowers	Upto 100							
	For refinancing existing borrowings/ repayment of existing borrowings	Upto 75							
	For general corporate purposes	Upto 50							
Further, pending utilisation, the issue proceeds may be utilised / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual fund units, etc.									
Additionally the proceeds of the issuance shall be in accordance with RBI guidelines applicable for bank finance to NBFCs.									
Modified object, if any	Nil								
Original allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws.								
Modified allocation, if any	Nil								
Funds utilised	Funds have been utilised as per the objects stated above in compliance with the applicable laws.								


Amount of deviation/ variation for the quarter according to application object (in Rs. crore and in %)	Not Applicable
Remarks, if any	Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilised as against what was originally disclosed.

Please take the above on record.

For HDB Financial Services Limited


Jaykumar Shah
Chief Financial Officer



HDB/SLC/2023/1160

October 14, 2023

To,

Listing Compliance Department BSE Limited P J Towers, Dalal Street, Mumbai - 400 001	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, BKC, Bandra (East), Mumbai - 400051
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Sub.: Disclosure of Related Party Transactions for the half year ended September 30, 2023 under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,


In accordance with the captioned subject, please find enclosed herewith the disclosure of Related Party Transactions for the half year ended September 30, 2023.

You are requested to kindly take the same on your record.

This is for your information and appropriate dissemination.

Thanking you,

For HDB Financial Services Limited


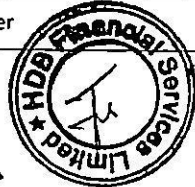

Dipti Khandelwal
(Company Secretary)
Membership No. F11340



Encl: a/a

HDB FINANCIAL SERVICES LIMITED
 Regd. Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad- 380009
 CIN: U65993GJ2007PLC051028 | www.hdbfs.com
 Tel: +912249116300 | Fax: +912249116666 | Email: compliance@hdbfs.com
 Related party transactions for six months ended September 30, 2023

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2023-2024)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Expenses for receiving services	47.00	6.61	0.04	-
2	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Expenses for receiving services	45.00	11.98	-	7.94
3	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Expenses for receiving services	5.00	0.12	-	0.05
4	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Expenses for receiving services	12.00	0.20	0.02	-
5	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Expenses for receiving services	7.00	1.37	-	0.25
6	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Expenses for receiving services	50.00	0.21	-	-
7	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Sale of goods or services	2,000.00	329.90	10.46	-
8	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Sale of goods or services	3,000.00	702.10	3.57	-
9	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Sale of goods or services	500.00	143.22	2.47	-
10	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Deposits Placed	2,000.00	-	47.73	25.87
11	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Interest paid	Interest on the above will be paid as per the terms of issuance of securities	105.71	-	-
12	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Interest paid	Interest/fees on the above will be charged as per the mutually agreed rates	253.65	-	-
13	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Interest received	Interest shall be as per banks pricing grid prevailing from time to time and hence the amounts cannot be estimated	1.14	-	-
14	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Securities Issued	18,000.00	200.00	4,155.00	3,840.00
15	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Loan Securitised	7,000.00	-	53.71	-
16	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Borrowings Taken	18,000.00	3,709.04	7,086.61	7,451.05

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 Related party transactions for six months ended September 30, 2023

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2023-2024)	Value of transaction during the reporting period	(Rs.in crore) In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
17	HDB Financial Services Ltd	HDFC Bank Ltd.	Promoter	Borrowings Repaid	As Per the terms of Borrowings	3,344.60	-	-
18	HDB Financial Services Ltd	HDFC Ergo General Insurance Company Ltd.	Subsidiary of Promoter*	Sale of goods or services	35.00	6.56	1.98	1.36
19	HDB Financial Services Ltd	HDFC Ergo General Insurance Company Ltd.	Subsidiary of Promoter*	Expenses for receiving services	15.00	1.97	-	0.14
20	HDB Financial Services Ltd	HDFC Ergo General Insurance Company Ltd.	Subsidiary of Promoter*	Securities Issued	800.00	-	70.00	70.00
21	HDB Financial Services Ltd	HDFC Ergo General Insurance Company Ltd.	Subsidiary of Promoter*	Interest Paid On Non-Convertible Debentures/Securities	Interest on the above will be paid as per the terms of issuance of securities	4.64	-	-
22	HDB Financial Services Ltd	HDFC Life Insurance Co. Ltd.	Subsidiary of Promoter*	Sale of goods or services	25.00	20.06	2.24	6.53
23	HDB Financial Services Ltd	HDFC Life Insurance Co. Ltd.	Subsidiary of Promoter*	Securities Issued	1,200.00	-	1,156.60	1,331.60
24	HDB Financial Services Ltd	HDFC Life Insurance Co. Ltd.	Subsidiary of Promoter*	Interest paid	Interest on securities shall be paid as per terms of issue	69.54	-	-
25	HDB Financial Services Ltd	HDFC Securities Ltd.	Subsidiary of Promoter	Sale of goods or services	1.00	0.04	0.02	0.01
26	HDB Financial Services Ltd	HDFC Securities Ltd.	Subsidiary of Promoter	Sale of goods or services	0.75	0.06	0.01	0.09
27	HDB Financial Services Ltd	A. K. Viswanathan	Independent Director	Director Sitting Fees	As Approved by Board	0.08	-	-
28	HDB Financial Services Ltd	A. K. Viswanathan	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
29	HDB Financial Services Ltd	Arijit Basu	Chairman & Non Executive Director	Director Sitting Fees	As Approved by Board	0.02	-	-
30	HDB Financial Services Ltd	Arijit Basu	Chairman & Non Executive Director	Remuneration Paid To Chairman	As Approved by Board and shareholders	0.14	-	-
31	HDB Financial Services Ltd	Arundhati M	Independent Director	Director Sitting Fees	As Approved by Board	0.06	-	-
32	HDB Financial Services Ltd	Arundhati M	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-

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 Related party transactions for six months ended September 30, 2023

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (F.Y. 2023-2024)	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
33	HDB Financial Services Ltd	Dr. Amla Samanta	Independent Director	Director Sitting Fees	As Approved by Board	0.04	-	-
34	HDB Financial Services Ltd	Dr. Amla Samanta	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.15	-	-
35	HDB Financial Services Ltd	Ramesh Ganesan	Managing Director	Salary Including Perquisites And Allowances	As recommended by Nomination and Remuneration Committee and approved by Board and Shareholders	4.34	-	-
36	HDB Financial Services Ltd	Smita Affinwalla	Independent Director	Director Sitting Fees	As Approved by Board	0.07	-	-
37	HDB Financial Services Ltd	Smita Affinwalla	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
38	HDB Financial Services Ltd	Venkatraman Srinivasan	Independent Director	Director Sitting Fees	As Approved by Board	0.07	-	-
39	HDB Financial Services Ltd	Venkatraman Srinivasan	Independent Director	Director Commission	As recommended by Nomination and Remuneration committee and approved by Board and Shareholders	0.16	-	-
40	HDB Financial Services Ltd	Dipti Khandelwal	Company Secretary	Salary Including Perquisites And Allowances	As Approved by Nomination and Remuneration Committee	0.33	-	-
41	HDB Financial Services Ltd	Jaykumar P. Shah	Chief Financial Officer	Salary Including Perquisites And Allowances	As Approved by Nomination and Remuneration Committee	1.13	-	-

* Till 30th June, Companies were under same group

Notes: The company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.

For HDB Financial Services Limited

G. Ramesh
 Managing Director & CEO
 DIN: 05291597



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